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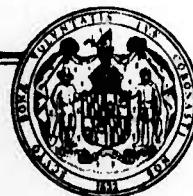
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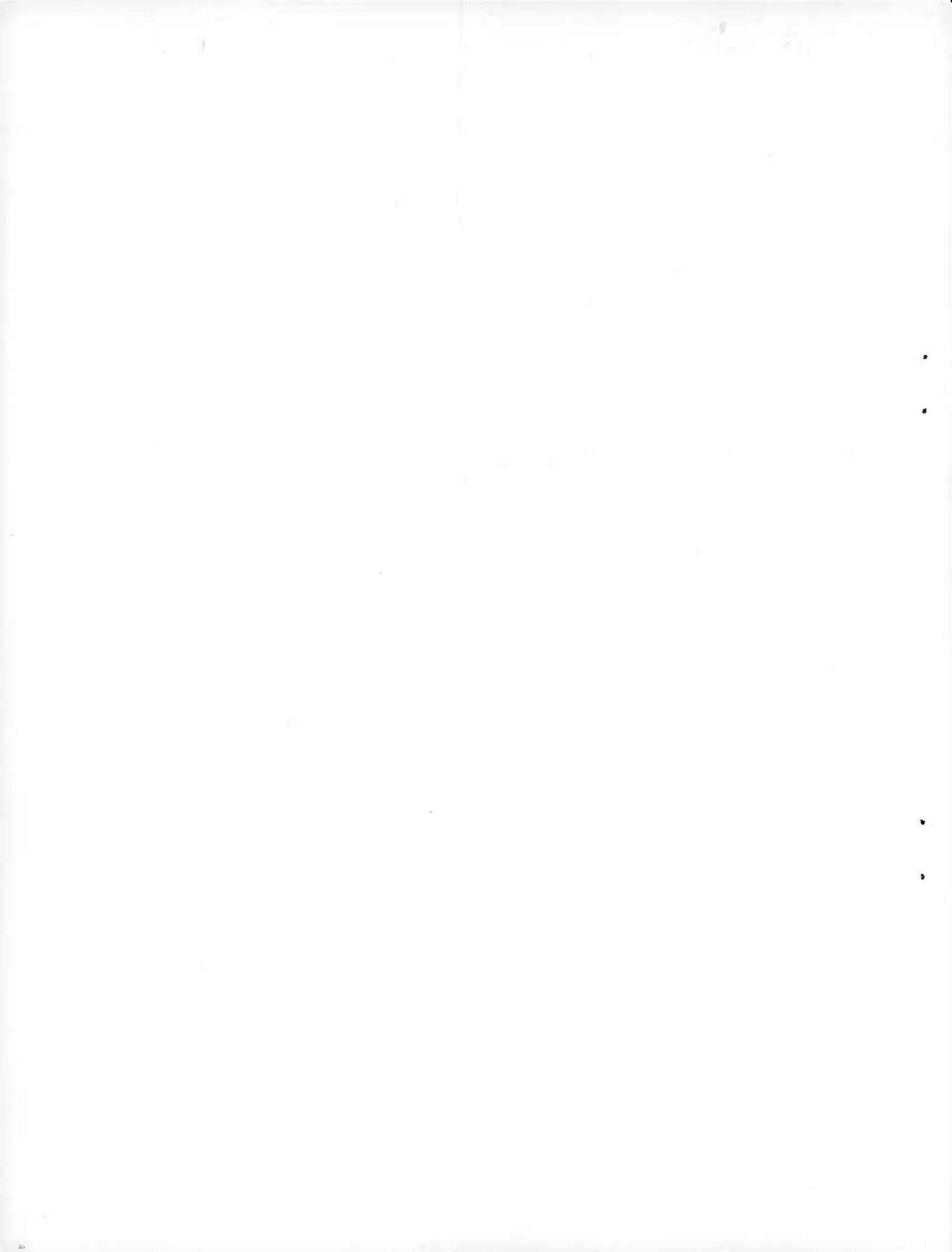
HALL OF RECORDS

Maryland State Retirement & Pension Systems

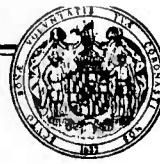
Annual Investment Report



June 30, 1984



Maryland State Retirement & Pension Systems



State Investment Agency

HOWARD J. FRANCE
EXECUTIVE DIRECTOR FOR INVESTMENTS

THE EXECUTIVE DIRECTOR'S COMMENTARY

Fiscal year 1984 is best summarized as a disappointing 12 months for both stock and bond investors, a stark contrast to the previous fiscal year.

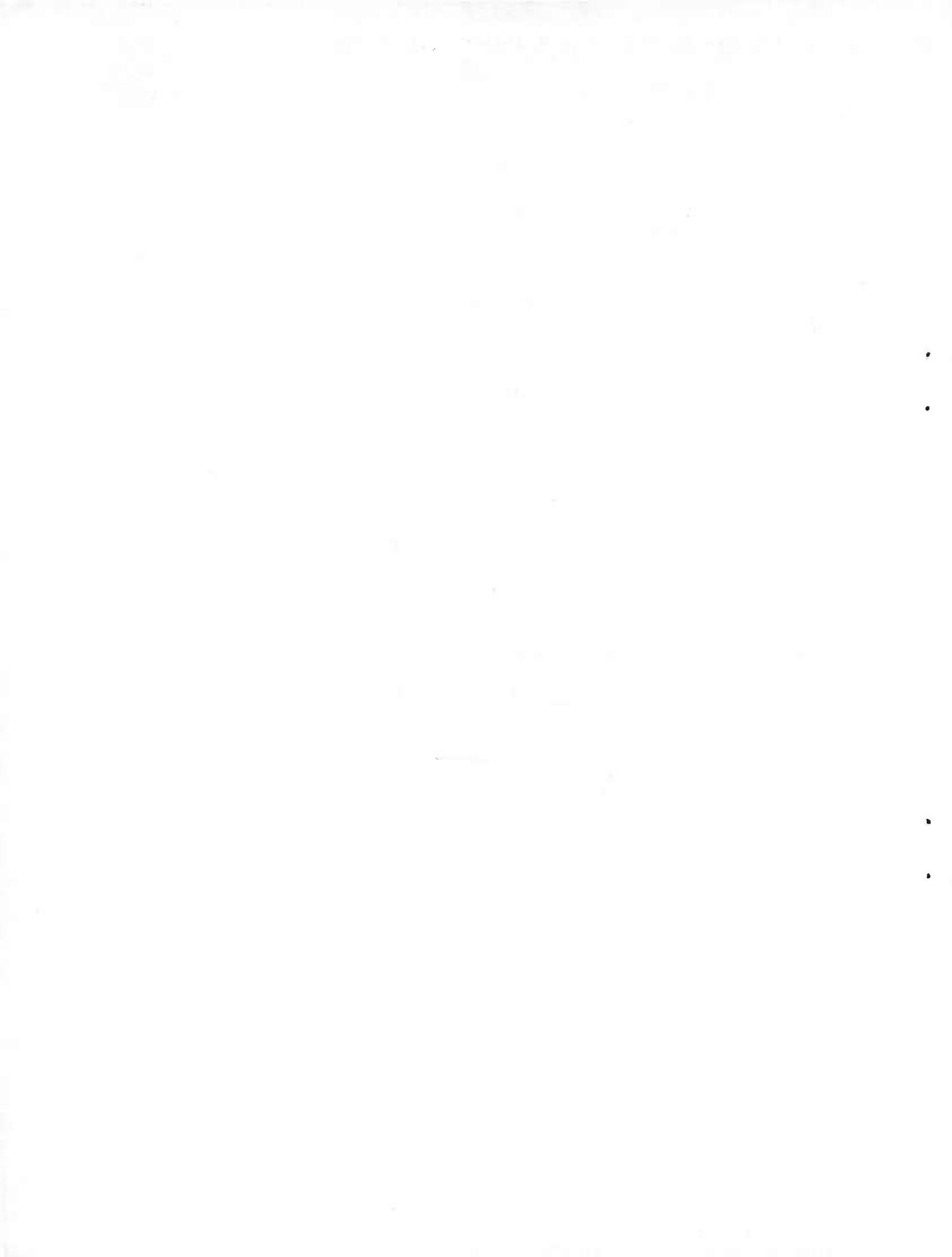
The 1982-83 bull market measured by Standard and Poors' 500 Stock Index, topped-out during the first six months of the period. Market prices began sliding in January, 1984, and were close to interim lows by June 30 -- falling 12.8 percent from cyclical highs.

Bond values peaked earlier than equities with yields on 10-year U. S. Treasury notes rising steadily from lows near 10 percent in early May, 1983, to 13.75 percent by late June, 1984.

The performance of capital markets is importantly influenced by investor expectations regarding future economic growth patterns. Even before FY1984 began to unfold, U. S. economic recovery was well underway. Stocks had already largely discounted the prospect of a strong general business expansion. Interest rates, with the 1981-1982 recession recognized as an historic event, troughed and began to advance in response to a combination of extraordinary accelerating consumer credit demands and ever-expanding U. S. Treasury and agency financings.

Real GNP growth exhibited signs of slowing during the final six months of calendar 1983, however, business expansion remained well above its historic 3.3% trend rate of the past 30 years. As FY1984 commenced, the high level of economic activity was clearly bloating credit demands and pressing bond yields upward which in turn eventually served to discourage stock buyers. Surprisingly, inflation (measured by the CPI) held to a relatively comfortable 4.4 percent rate vs 2.6 percent in FY1983, yet bond yields clung to lofty heights.

A strong rebound in real GNP during the January-March quarter of 1984 reexcited neither equity nor fixed-income buyers who seemed inclined instead to "sell on the news." Thus, FY1984 ended on a sour note.



Although year-over-year performance was down, the Combined Maryland State Retirement and Pension Systems Portfolio during Fiscal Year 1984 managed to turn in results better than a Composite Index created by weighting the S&P 500 Index and the Salomon Brothers AAA-AA Long Term Index in the same ratios that the MSRPS Equity Fund and the MSRPS Fixed-Income Fund represent in the MSRPS Combined Fund (at book value). Results of these comparatives as well as inflation for the past five years are shown below:

	FY'80	FY'81	FY'82	FY'83	FY'84	5-Years Annualized
MSRPS Total Return	7.3%	4.9%	-0.7%	39.9%	-2.6%	8.79%
Weighted Composite Index	5.3%	1.9%	-1.5%	51.7%	-5.3%	8.70%
CPI (Inflation)	14.3%	9.6%	7.1%	2.6%	4.4%	7.48%

Attempting to fathom what lies ahead is always a perplexing exercise. However, projecting is an occupational hazard all money managers must face.

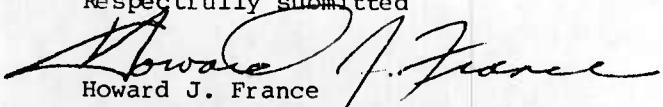
A stimulative fiscal policy is certainly no secret, nor is a slowing in the recovery. Corporate credit demands, no longer moderated by expanding corporate profits, are now augmenting continuing high U. S. Treasury borrowings. Only to a limited degree has the consumer scaled down his spending. Summarizing, total demand for credit during the early months of FY1985 remains robust.

The cost of satisfying this robust demand is less clear, however. With the economy slowing, inflation at comparatively moderate levels, and money supply within prescribed growth targets, the Fed could opt to provide the system with sufficient enough liquidity to lower rates and rekindle GNP expansion. On the other hand, with the economy holding well above its historic growth track, inflation still low but rising and little progress shown in solving the budget deficit dilemma, the Fed could decide to keep the brakes applied, forcing the marketplace itself to ration credit based on price. The highest expectation is that the Federal Reserve Board will lean toward a less restrictive stance until such time as it is evident that undue inflationary pressures are stirring and/or the economy is overheating. Neither condition is evident today.

It is also assumed that the Administration no longer fully supports the theory that economic growth alone will resolve the structural budget deficit problem and that some fiscal policy actions eventually will be undertaken toward fashioning a solution.

Looking at capital markets, it is projected that FY1985 will be a transitional year with bond yields drifting lower in the early quarters, followed by a gradual rise. In light of visible uncertainties, it is difficult to foresee stock prices mounting a sustainable advance in FY1985 above prior cyclical highs. However, there is sufficient evidence that the stage is being prepared to accommodate a soft landing for the economy, leading in time to record setting market advances.

Respectfully submitted

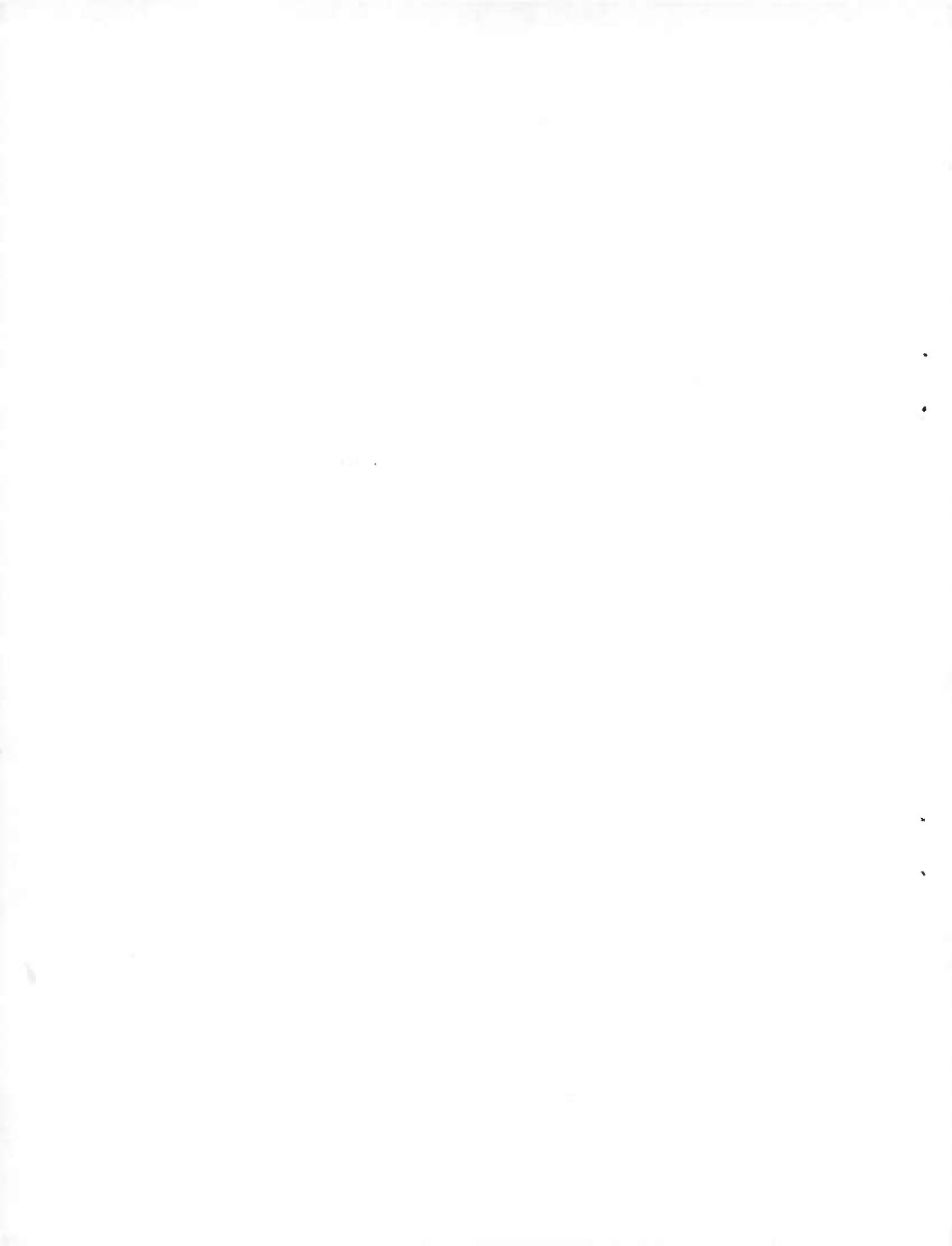

Howard J. France
Executive Director
Maryland State Investment Agency

September 1984



TABLE OF CONTENTS

	PAGE
THE EXECUTIVE DIRECTOR'S COMMENTARY	1
EQUITY FUND PROFILE	3
FIXED INCOME PROFILE	6
INVESTMENT PORTFOLIO REVIEW	9
ACCOUNT POSITION APPRAISAL	
Equity Fund	10
ACCOUNT POSITION APPRAISAL	
Fixed Income Fund	54
STATEMENTS OF PARTICIPATION	
Teachers Retirement System	74
Teachers Pension System	75
Employees Retirement System	76
Employees Pension System	77
State Police Retirement System	78
State Police Pension System	79
DEALER COMMISSIONS FY1984	80
SYSTEM FIDUCIARIES	83



EQUITY FUND PROFILE

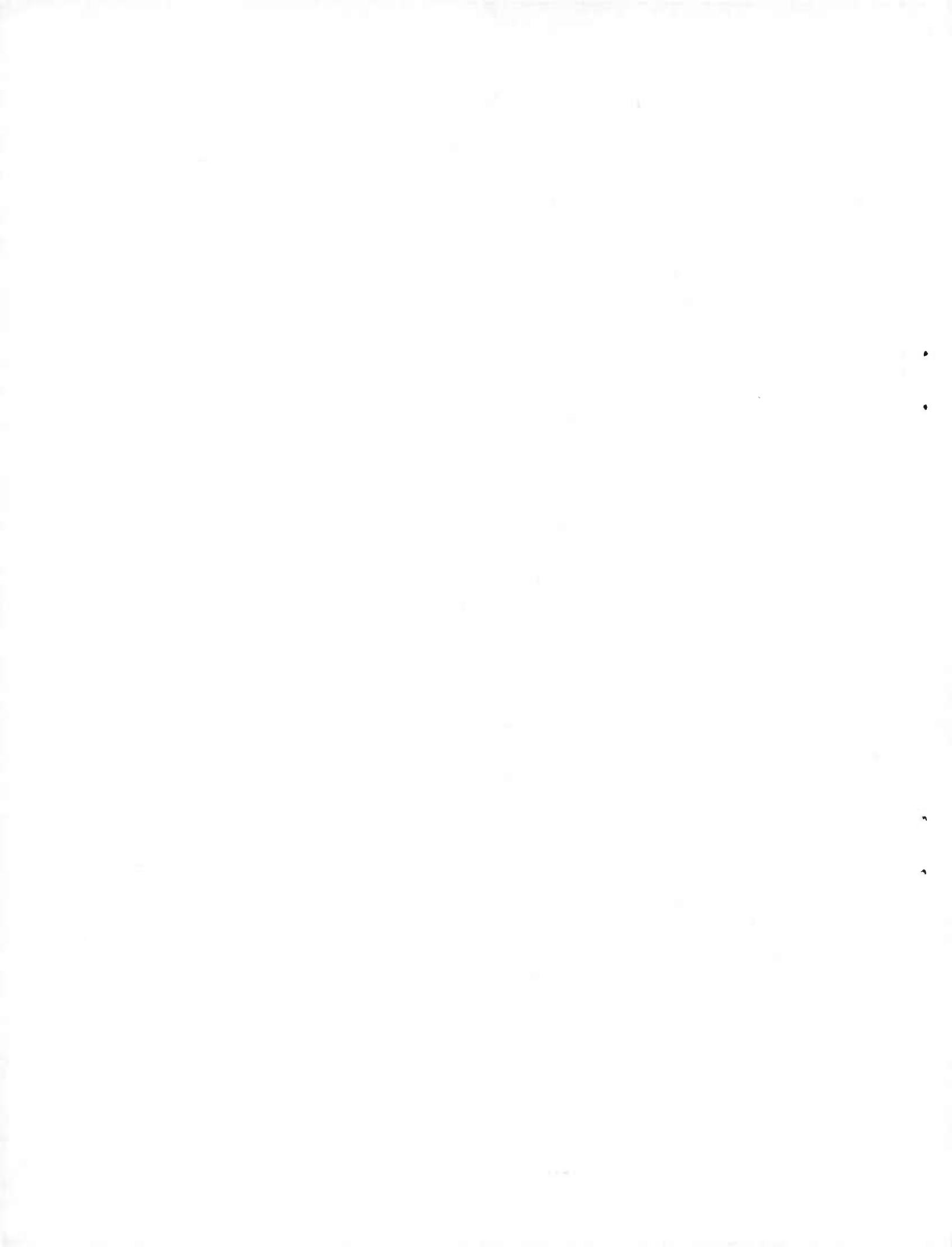
Equities continue to represent an increasing share of total system assets both in value and number of issues. At fiscal year end, the equity portfolio contained 782 securities with book value of \$1.943 billion representing 52% of total system assets. This is up from 672 securities in the prior year which represented 50% of assets.

The increase in the number of securities during 1984 is attributable in large part to portfolio building by the 16 external managers hired in late 1982 to invest 40% of equity assets. The remaining 60% of equity assets comprise an indexed-portfolio managed in-house. This portfolio is designed to track the movement of the Standard & Poor's 500 Stock Index.

The market value of equity assets declined 4.4% on a total return basis during 1984 while the equity market as represented by the Standard & Poor's 500 Stock Index declined 4.5%. At year end, the market value of equity assets was \$2.181 billion.

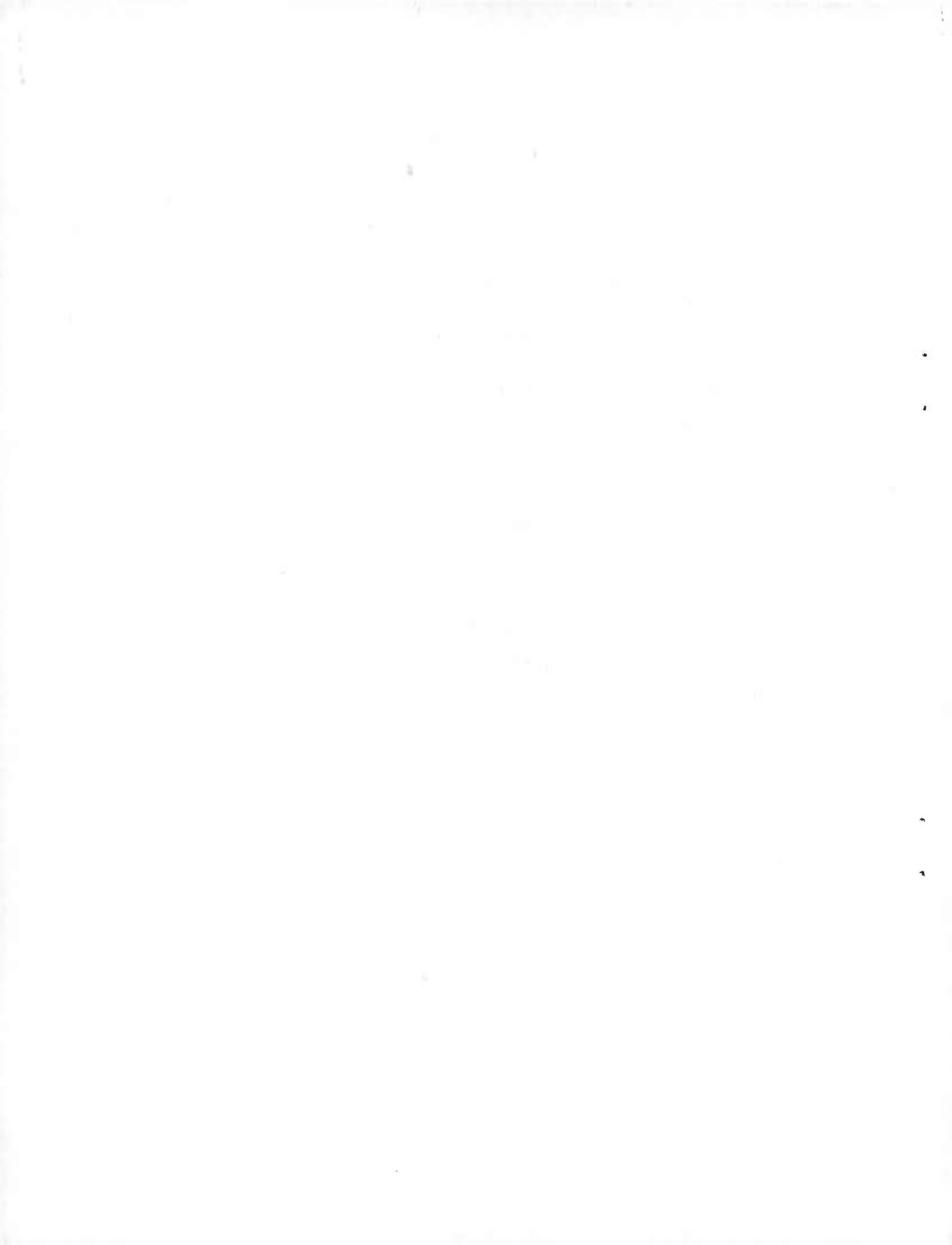
Ten Largest Holdings - June 30, 1984

<u>Company</u>	<u>Market Value (000)</u>	<u>Percent of Fund</u>
IBM	\$ 105,940	4.8%
EXXON	49,352	2.2
GENERAL ELECTRIC	41,742	1.9
GENERAL MOTORS	36,002	1.6
STANDARD OIL INDIANA	26,083	1.2
AMERICAN TEL & TEL	23,879	1.1
ATLANTIC RICHFIELD	22,226	1.0
SCHLUMBERGER	21,317	0.9
ROYAL DUTCH	20,466	0.9
STANDARD OIL CALIFORNIA	20,366	0.9



EQUITY PORTFOLIO STRUCTURE
(last 000 omitted)

	June 30, 1983		June 30, 1984	
	Book Value	% of Total	Book Value	% of Total
Cash & Cash Equiv.	\$ 104,033	6.1	\$ 102,023	5.2
Preferred Stocks	-	-	894	-
Convertible Bonds	1,000	-	2,666	.1
Common Stocks				
Consumer Spending	194,495	11.3	212,197	10.8
Energy	326,640	19.0	344,164	17.6
Health Care	105,387	6.1	130,520	6.7
Miscellaneous	14,357	.9	21,372	1.1
Spec. Grow. & Cyclical	623,454	36.3	719,367	37.0
Technology	348,816	20.3	423,255	21.6
Miscellaneous	(3,827)		(12,840)	
TOTAL	\$1,714,359	100%	\$1,943,621	100%

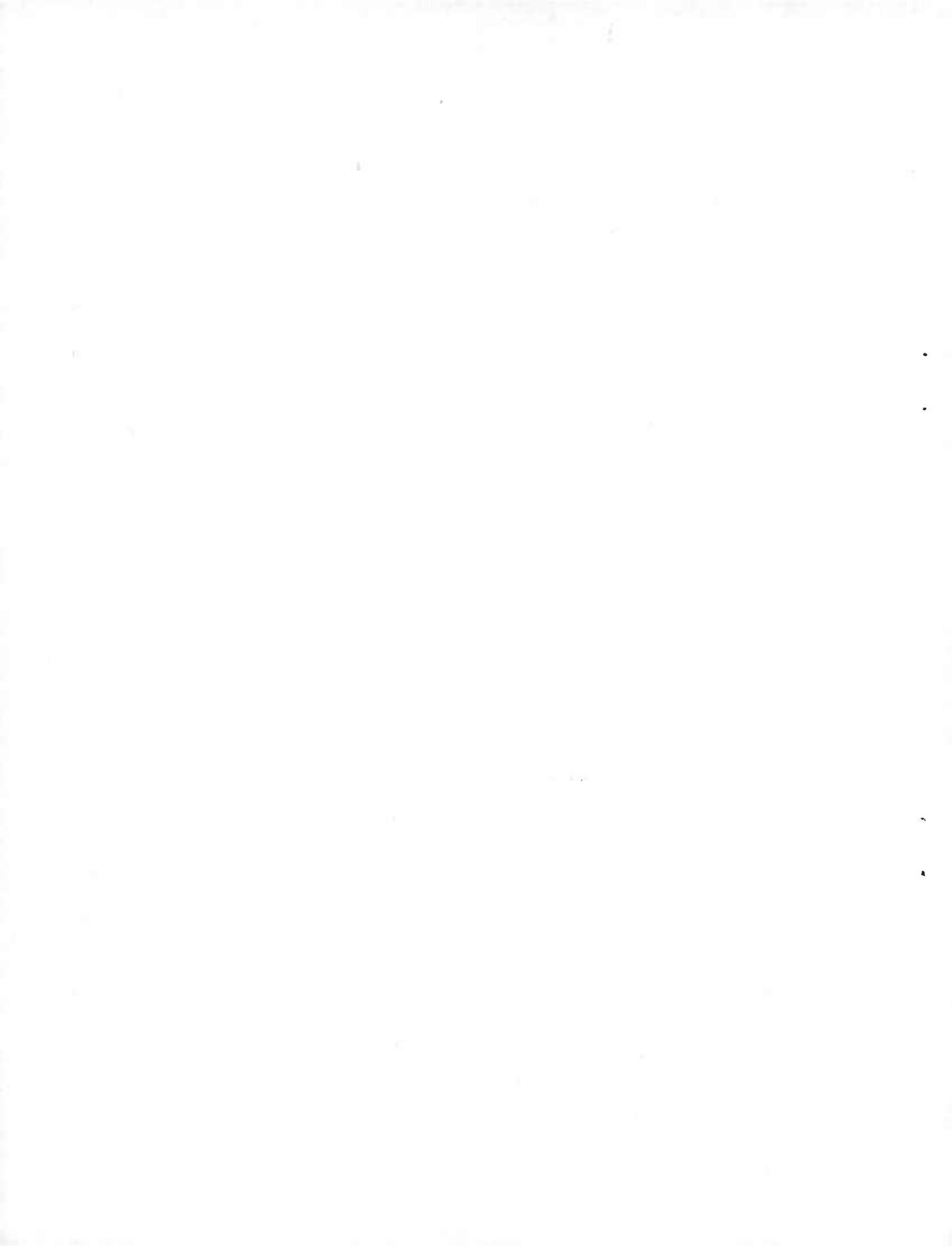


PERFORMANCE RETURN COMPARISONS

For the five years ending June 30, 1984, the equity fund achieved a 11.4% average yearly return compared to 13.8% for the Standard and Poor's 500 Stock Index.

Total Rates of Return
Fiscal years ended June 30
(last 000,000 omitted)

	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>Annnalized Five Years</u>
<u>Equity Fund</u>						
Market Value	\$1,087	\$1,458	\$1,498	\$2,217	\$2,167	
Total Return	16.1%	18.6%	-9.2%	43.7%	-4.4%	11.4%
Standard & Poor's 500	17.0%	20.3%	-11.6%	60.9%	-4.5%	13.8%



FIXED INCOME PROFILE

INTEREST RATE DEVELOPMENTS

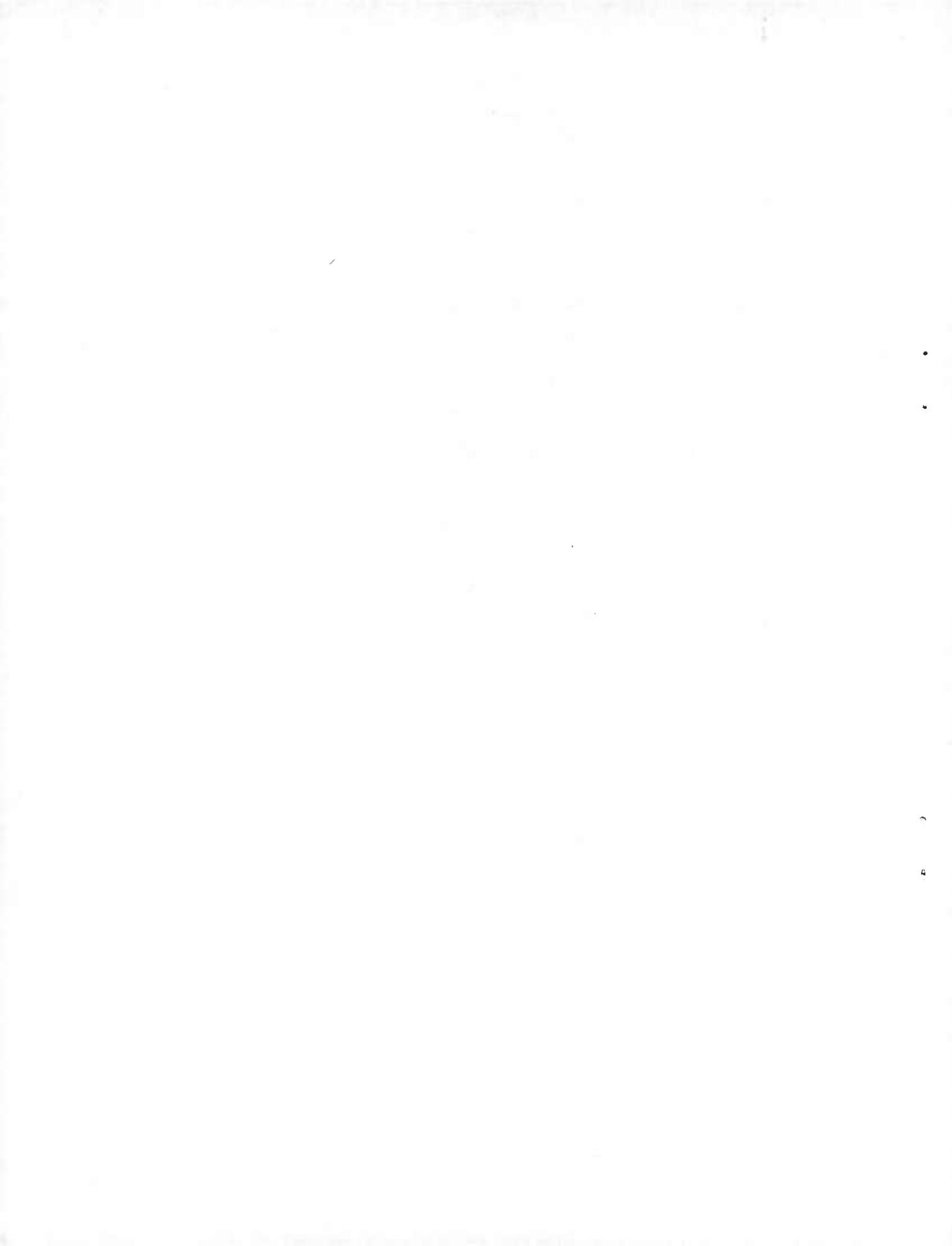
Both short-term and long-term interest rates moved higher during fiscal 1984 despite a moderate 4% rise in the consumer price index. Investors were worried about the huge borrowing needs of the Treasury and rising private sector credit demands as the recovery moved strongly ahead. For the twelve months ended June 30, 1984, the Commerce Department reported that the nation's gross national product after adjusting for inflation rose 7.6%, one of the most rapid advances since World War II.

U.S. TREASURY YIELDS

	<u>Yield June 30, 1983</u>	<u>Yield June 30, 1984</u>	<u>Yield Change</u>
3 month bills	9.07%	10.40%	+ 1.33%
7 year notes	10.89%	13.78%	+ 2.89%
30 year bonds	10.99%	13.62%	+ 2.63%

PORTFOLIO ACTIVITY

On June 30, 1984, the portfolio's book value reached \$1.769 billion, a \$65 million gain over the prior year. Market value on the same date was \$1.619 billion, equal to 91.5% of book value. During the year, approximately 22% of fixed income assets were moved from corporate bonds and placed into intermediate-term U. S. Government securities which significantly raised the portfolio's average quality. Cash equivalent reserves were also increased providing a high level of current income and principal protection if interest rates continue to rise as expected.



FIXED INCOME PORTFOLIO STRUCTURE

(last 000 omitted)

	<u>June 30, 1983</u>		<u>June 30, 1984</u>	
	<u>Book Value</u>	<u>% of Total</u>	<u>Book Value</u>	<u>% of Total</u>
Cash & Cash Equiv.	\$ 83,459	4.9%	\$ 240,199	13.6%
U. S. Treasury	89,167	5.2	370,350	20.9
Federal Agency	630,247	37.0	763,326	43.1
Canadian	14,114	0.8	5,655	0.3
Utility	339,754	19.9	44,848	2.5
Industrial	207,205	12.2	91,479	5.2
Financial	180,968	10.6	124,541	7.0
Transportation	32,277	1.9	7,344	0.4
Private Placement	49,498	2.9	43,922	2.5
Conv. Bonds	-	-	403	0.1
<u>Mortgages</u>				
Residential	24,297	1.4	21,914	1.2
Commercial	24,815	1.5	24,004	1.4
Ground Rents	1,056	0.1	1,052	0.1
Miscellaneous	27,032	1.6	30,740	1.7
TOTAL	\$1,703,889	100%	\$1,769,777	100%



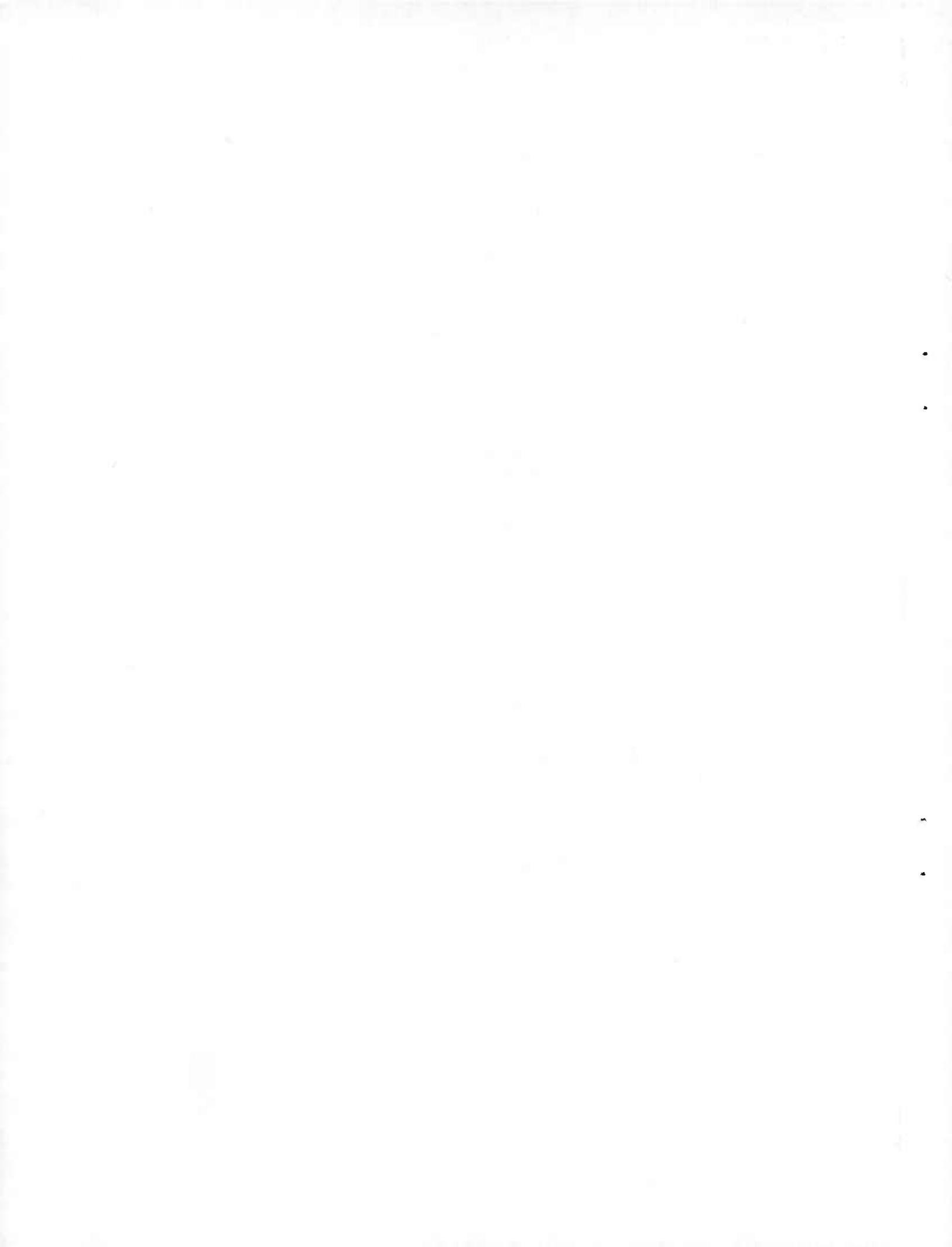
KEY PORTFOLIO CHARACTERISTICS

Average Yield	10.61%
Based on estimated annual interest income on June 30, 1984, divided by book value for the same date	
Quality	4.5
On a scale of 1 to 5. Grade 5 equals AAA or highest quality	
Weighted Average Maturity	8.3 years
U. S. guaranteed mortgage- backed securities assumed to have a 12 year average life.	
Portfolio Turnover Rate	41.7%
Measured by the lesser value of bonds purchased or sold divided by the average market value of the portfolio during the year.	

PERFORMANCE RETURN COMPARISONS

For the five years ending June 30, 1984, the fixed income fund achieved a 6.82% average yearly return compared to 4.26% for the Salomon Brothers Bond Index and 6.87% for the Shearson Lehman Corporate Bond Index.

Fixed Income Fund	<u>Total Rates of Return</u> Fiscal years ended June 30 (last 000,000 omitted)					Annualized Five Years
	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	
	Market Value	\$1,184	\$1,076	\$1,092	\$1,568	\$1,619
Total Return	0.9%	-8.5%	12.0%	34.4%	0.09%	6.82%
Salomon Bond Index	-2.4%	-13.0%	8.7%	42.4%	-6.25%	4.26%
Lehman Bond Index	-1.0%	-8.6%	12.0%	39.5%	-1.40%	6.87%



INVESTMENT PORTFOLIO REVIEW
(000,000 omitted)

DATA THROUGH: JUNE 30, 1984

COMBINED MSRPS PORTFOLIO	FY1979	FY1980	FY1981	FY1982	FY1983	FY1984	Annualized 5 Years
Market Value	\$ 2068.1	\$ 2271.7	\$ 2534.7	\$ 2590.7	\$ 3786.2	\$ 3787.7	
% of Book Value	95%	95%	95%	86%	111%	102%	
Book Value	2180.5	2380.6	2680.7	3029.8	3418.3	3713.4	
New Cash Inflow	67.1	50.9	147.2	75.1	138.2	99.6	
Investment Income	140.4	165.7	204.8	239.0	272.5	285.7	
Realized Gain (Loss)	(13.7)	(16.5)	(51.9)	35.0	(22.3)	(90.2)	
Unrealized Gain (Loss)	22.1	3.5	(37.1)	(293.1)	807.0	(293.6)	
MSRPS Total Return ¹	7.9%	7.3%	4.9%	(0.7%)	39.9%	(2.56%)	8.79%
Weighted Composite Index ²	9.4%	5.3%	1.9%	(1.5%)	51.7%	(5.34%)	8.70%
CPI (inflation) ³	10.9%	14.3%	9.6%	7.1%	2.6%	4.4%	7.48%
Contributions:							
Employer/Employee	\$ 325.5	\$ 333.7	\$ 372.6	\$ 395.8	\$ 466.9	\$ 540.6	
Less: Benefits/Refunds	(189.7)	(341.2)	(248.1)	(308.9)	(346.3)	(386.9)	
Net Contributions	\$ 135.8	(7.5)	\$ 124.5	\$ 86.9	\$ 120.6	\$ 153.7	

MSRPS EQUITY FUND

Market Value	\$ 813.6	\$ 1087.3	\$ 1458.7	\$ 1498.6	\$ 2217.7	\$ 2167.8	
% of Book Value	103%	115%	121%	99%	129%	112%	
Book Value	786.7	949.5	1202.3	1521.0	1714.4	1943.6	
New Cash Inflow	63.9	131.9	154.7	181.8	52.7	49.5	
Investment Income	31.9	41.7	65.8	90.8	108.3	99.1	
Realized Gain (Loss)	2.0	(10.8)	32.3	46.1	32.4	80.6	
Unrealized Gain (Loss)	28.7	110.9	118.6	(278.8)	525.7	(279.1)	
MSRPS Equity Total Return	8.7%	16.1%	18.6%	(9.2%)	43.7%	(4.43%)	11.42%
S&P 500 Index % △	13.3%	17.0%	20.3%	(11.6%)	60.9%	(4.5%)	13.84%
S&P 500 Mkt. Level At Close							
Last Day	102.91	114.24	131.25	109.61	168.11	153.18	

MSRPS FIXED INCOME FUND

Market Value	\$ 1254.5	\$ 1184.4	\$ 1076.0	\$ 1092.1	\$ 1568.4	\$ 1619.9	
% of Book Value	90%	83%	73%	72%	92%	92%	
Book Value	1393.8	1431.1	1478.4	1508.8	1703.9	1769.8	
New Cash Inflow	3.2	(81.0)	(7.5)	(106.7)	85.5	50.1	
Investment Income	108.5	124.0	139.0	148.2	164.2	186.6	
Realized Gain (Loss)	(15.7)	(5.7)	(84.2)	(11.1)	(54.7)	(170.8)	
Unrealized Gain (Loss)	(6.6)	(107.4)	(155.7)	(14.3)	281.3	(14.4)	
MSRPS Fixed Income Total							
Return	7.4%	0.9%	(8.5%)	12.0%	34.4%	0.09%	6.82%
Sal. Bros. AAA-AA Long Term							
Index % △	7.2%	(2.4%)	(13.0%)	8.7%	42.4%	(6.25%)	4.26%
Lehman Corporate Bond Index % △	7.1%	(1.0%)	(8.6%)	12.0%	39.5%	(1.40%)	6.87%
Approx. Interest Rate Level	9.0%	10.75%	14.25%	14.5%	10.85%	13.70%	

FOOTNOTES:

(1) Total Return Calculation for one Period "k":

$$r_k = \frac{V_k - V_{k-1} - N_k}{V_{k-1} + .5(N_k)}$$

r=Rate of return

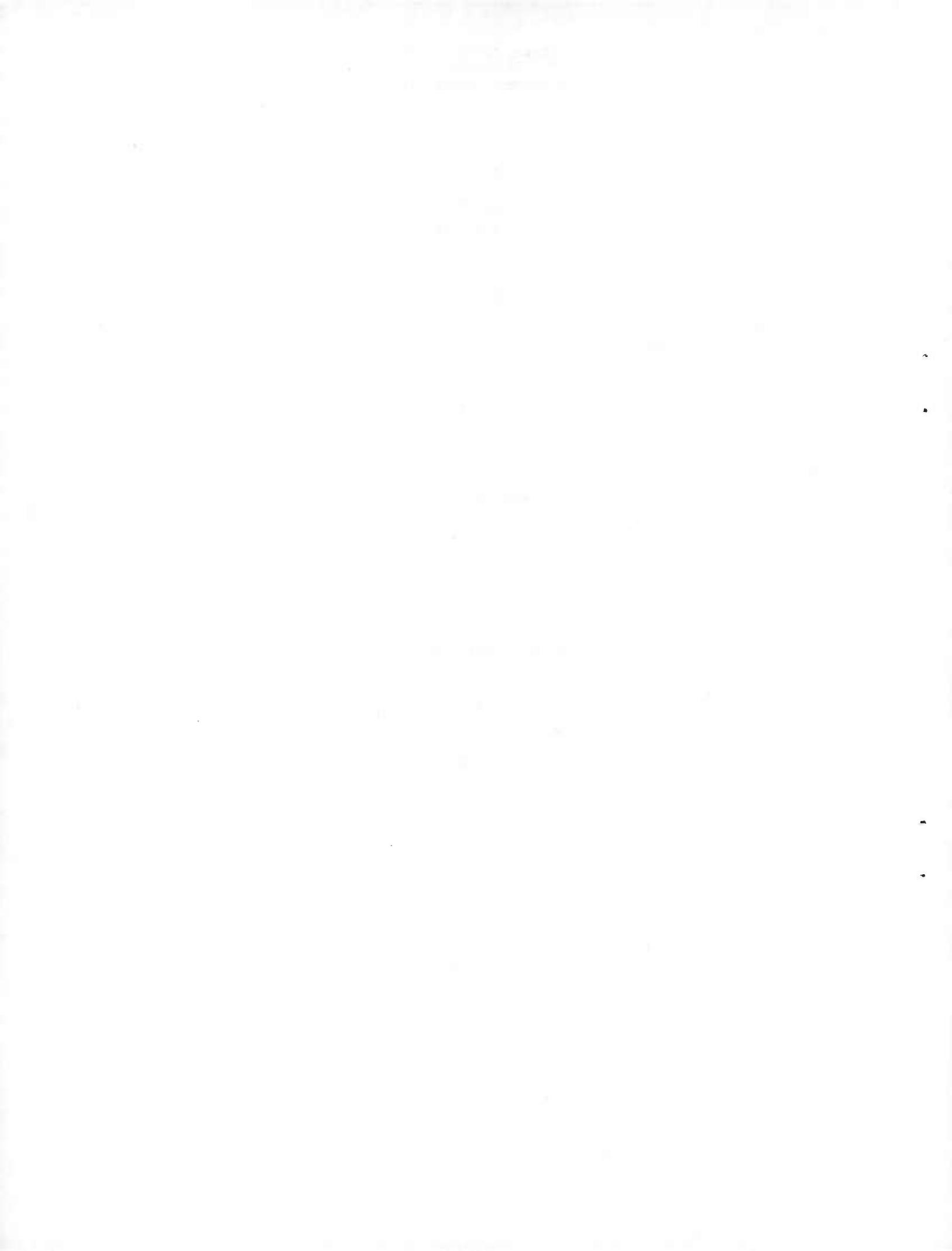
k=Period under review

V=Market Value of portfolio

N=New money added to portfolio

(2) Derived by Weighting S&P 500 Index and Salomon Bros. Bond Index in the same ratios that the MSRPS Equity Fund and MSRPS Fixed-income Fund represent in the MSRPS Combined Fund (at book value).

(3) Business Conditions Digest, U.S. Department of Commerce

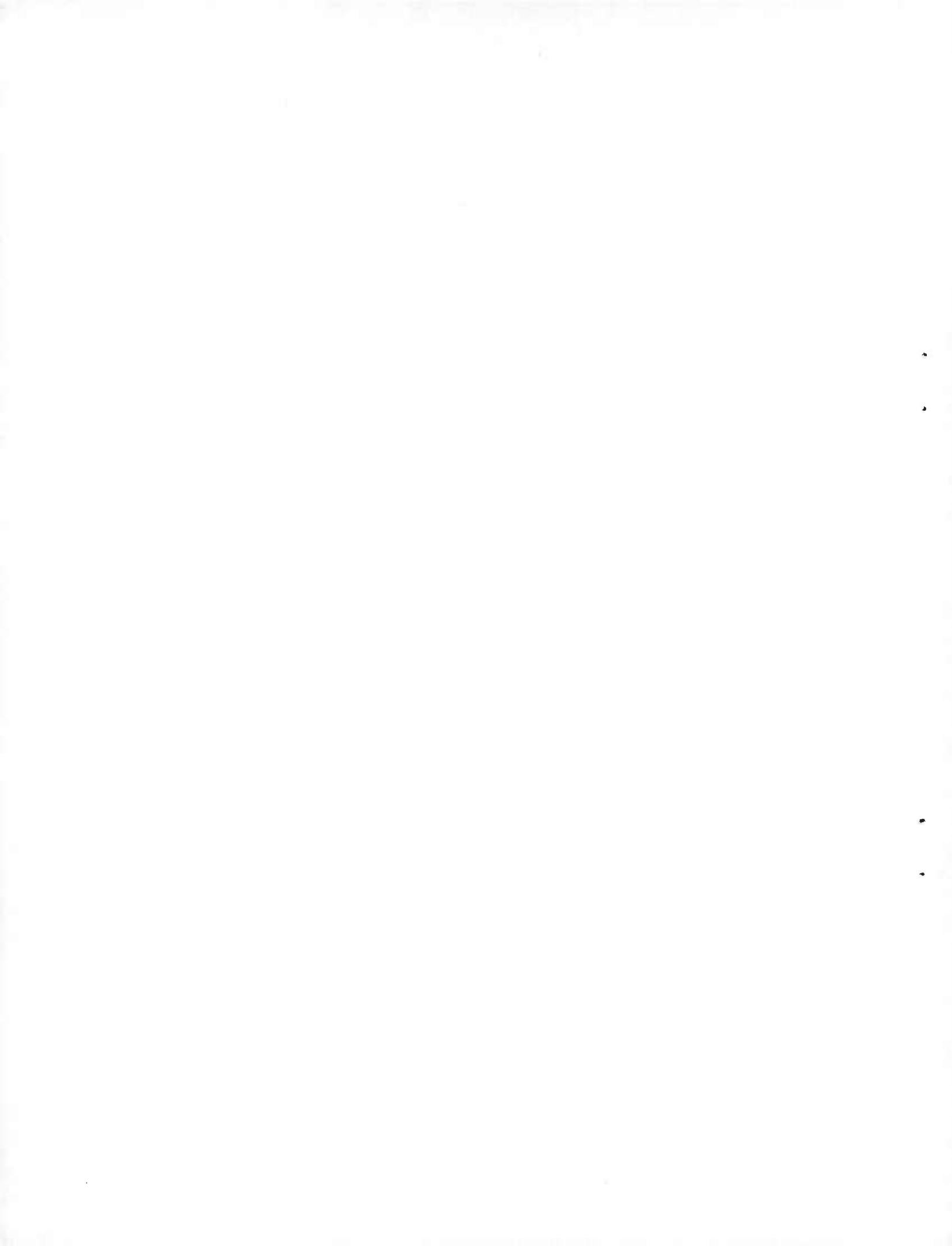


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 1
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESC.	RATE	COUPON	MATERIAL UNIT	AMORTIZED VALUE	TOTAL VALUE	PRICE	MARKET VALUE		YTD	ESTIMATED ANNUAL INCOME									
								PRICE	TOTAL VALUE											
CASH & CASH EQUIVALENTS																				
CASH EQUIVALENTS																				
(3000000	1ST. CITY DMN T&	DISC	67/02/84	99.971	7.997.655.56	10.700	99.971	7.997.655.56	10.700	1.739.869.94										
(17496130	1ST. NAT'L RE-RUR	DISC	67/02/84	100.000	17.686.130.00	10.083	100.000	17.686.130.00	10.083	1.060.000										
(5000000	CHASE MANHATTAN	DISC	67/02/84	99.970	4.993.522.83	10.801	99.970	4.993.522.83	10.801	0.000										
(10600000	FIRST CHICAGO	DISC	67/10/84	100.000	10.000.000.00	10.652	100.000	10.000.000.00	10.652	1.060.000										
(5000000	NORWEST CORP.	DISC	67/19/84	99.460	4.973.000.00	11.009	99.460	4.973.000.00	11.009	0.000										
(25050000	SECURITY PACIFIC	DISC	67/18/84	99.478	2.436.934.86	11.262	99.478	2.436.934.86	11.262	0.000										
(47986130	CASH EQUIVALENTS				47.942.261.25			47.942.261.25		2.799.869.94										
(47986130	CASH & CASH EQUIVALENTS				47.942.261.25			47.942.261.25		2.799.869.94										
DIVIDEND CLAIMS																				
(10.	DIVIDEND CLAIMS																			
((15580)	DIVIDEND CLAIMS		OPEN	100.000	(15.580.30)		100.000	(15.580.30)		0.00										
((15580)	DIVIDEND CLAIMS				(15.580.30)			(15.580.30)		0.00										
((15580)	DIVIDEND CLAIMS				(15.580.30)			(15.580.30)		0.00										
PREFERRED STOCK																				
SPECIAL GROWTH & CYCLICAL																				
INSURANCE																				
(13900	AMERICAN GEN. INS.		5.825	64.350	894.465.00	9.154	66.500	849.950.00	9.744	86.957.50										
(13900	INSURANCE				894.465.00			849.950.00		86.957.50										
(47994450	SPECIAL GROWTH & CYCLICAL				43.821.145.05			48.767.630.95		2.880.837.44										
(13900	PREFERRED STOCK				894.465.00			849.950.00		86.957.50										



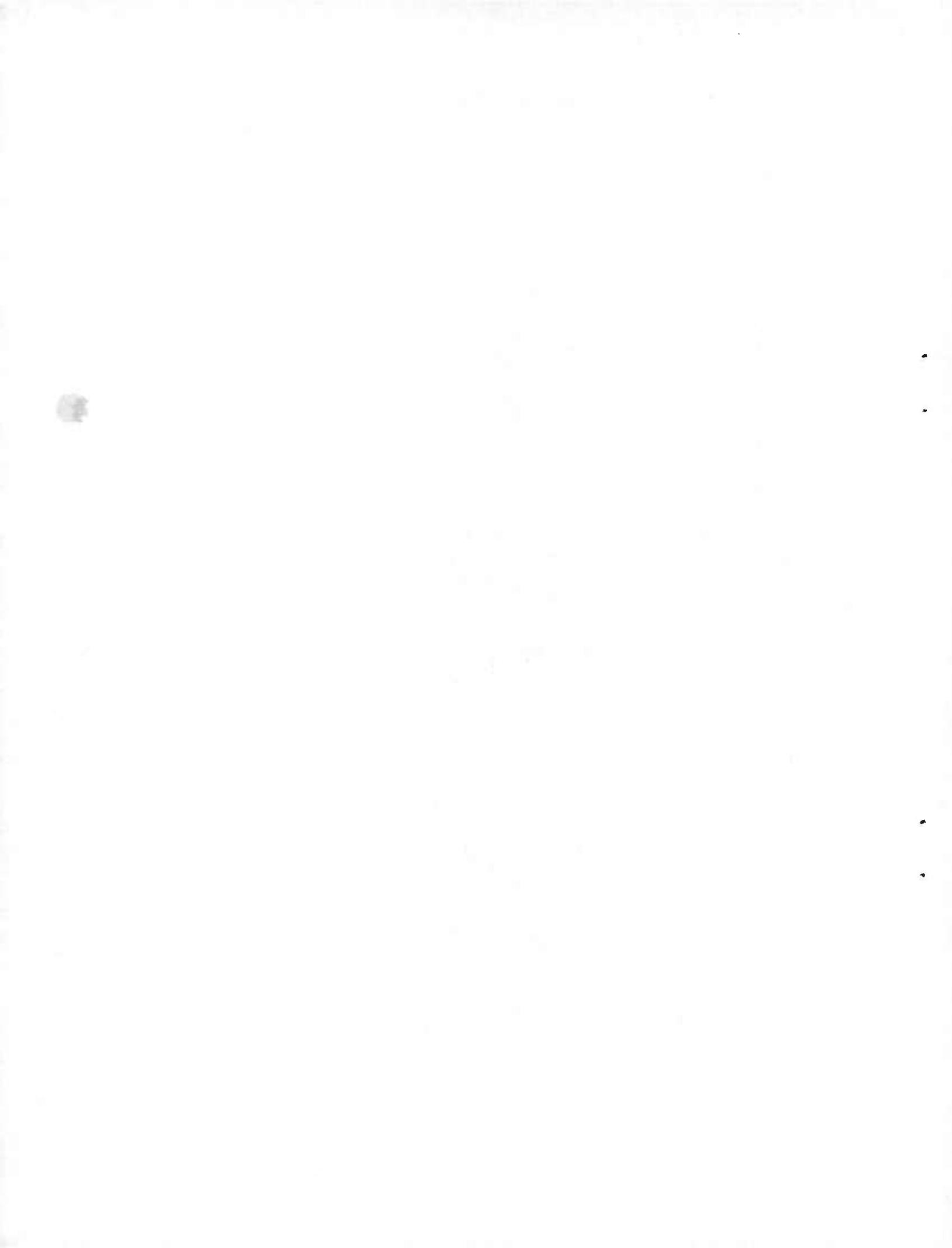
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

PAR/SHRS	SECURITY DESC.	RATE CUPON	AMORTIZED VALUE	PRICE	MARKET VALUE	YTD	ESTIMATED ANNUAL INCOME
			TOTAL VALUE		TOTAL VALUE		
SHORT TERM INVESTMENT FUNDS							
SHORT TERM INVESTMENT FUNDS							

SHORT TERM INVESTMENT FUNDS

11006336	ALLIANCE CAP. C	1.000	11,006,335.49	1.000	11,006,336.49	0.00		
3282271	ATLANTA CAP. WGT	1.000	3,282,270.76	1.000	3,282,270.76	0.00		
825422	CAPITAL GUARDIAN	1.000	825,421.55	1.000	825,421.55	0.00		
2901124	EATON HOWARD VAN	1.000	2,800,123.68	1.000	2,800,123.68	0.00		
1337797	HAGLER MASTRUVIT	1.000	1,337,796.93	1.000	1,337,796.93	0.00		
819632	HAMBREQVIST EJW	1.000	819,629.97	1.000	819,629.97	0.00		
1734586	INVESTMENT ADVIS	1.000	1,734,586.01	1.000	1,734,586.01	0.00		
5439605	INVESTMENT-COJINS	1.000	5,489,605.46	1.000	5,489,605.46	0.00		
872418	JOHNS. VAL. BROA	1.000	972,417.92	1.000	972,417.92	0.00		
1406786	LOOMIS & SAYLES	1.000	1,406,786.18	1.000	1,406,786.18	0.00		
2504057	MACKAY SHIELDS	1.000	2,504,056.54	1.000	2,504,056.54	0.00		
6320845	SCUDDER STEVENS &	1.000	6,326,844.57	1.000	6,326,844.57	0.00		
8666419	STAT ST. RES. E	1.000	9,666,418.61	1.000	9,666,418.61	0.00		
1418406	TOWER CAP. MGMT.	1.000	1,418,406.09	1.000	1,418,406.09	0.00		
5590059	WELLINGTON TRUST	1.000	5,590,058.81	1.000	5,590,058.81	0.00		
54080760	SHORT TERM INVESTMENT FUNDS		54,080,759.57		54,080,759.57	0.00		
54090760			54,080,759.57		54,080,759.57	0.00		
54080760	SHORT TERM INVESTMENT FUNDS		54,080,759.57		54,080,759.57	0.00		
CONVERTIBLE BONOS								
OFFICE EQUIP/BUS. SYS								
1000000	WANG LABS CV 90	7,750 06/01/08100.000	1,000,000.00	7,749	83,000	830,000.00	9,570	77,500.00
1000000	OFFICE EQUIP/BUS. SYS		1,000,000.00			830,000.00		77,500.00

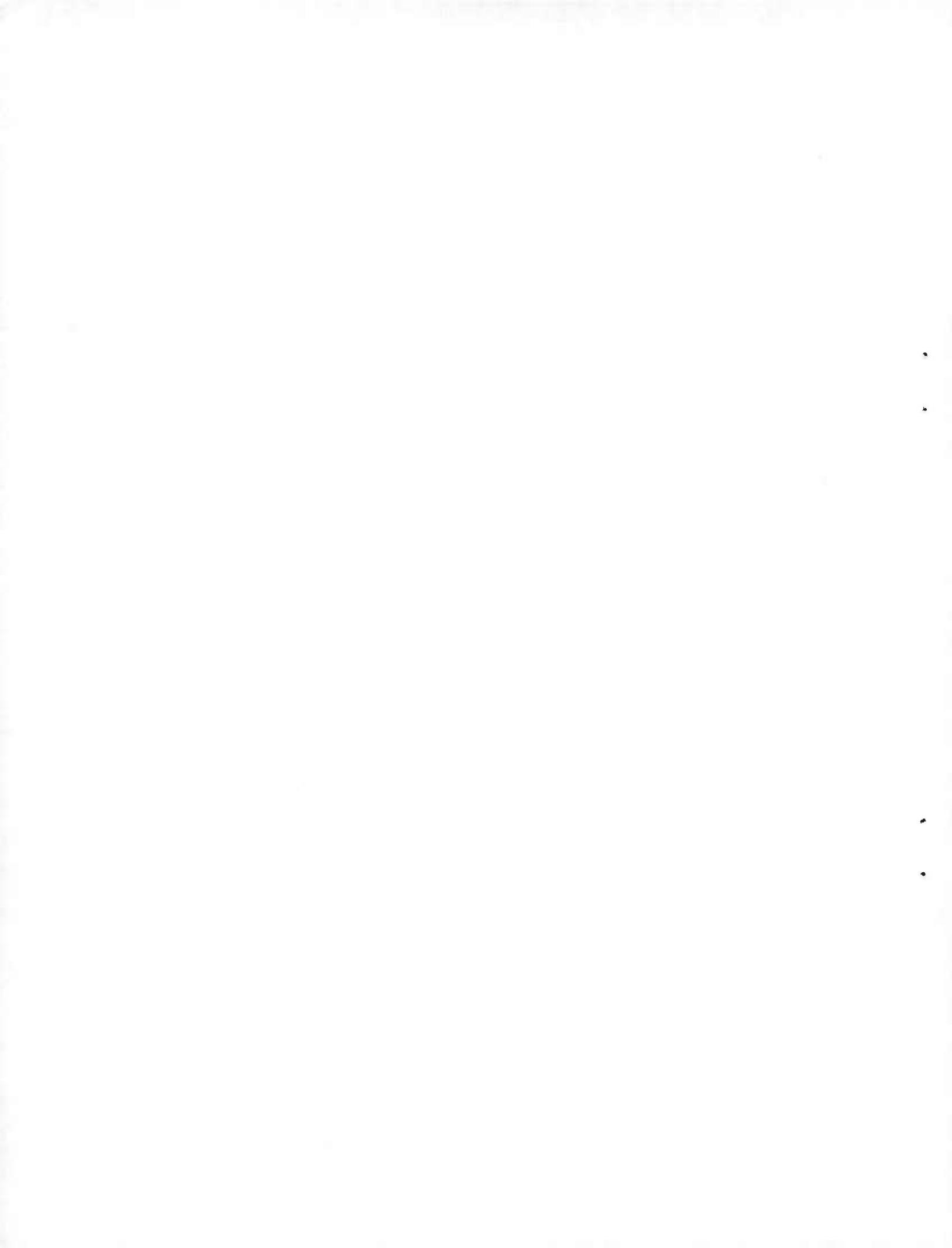


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/94

R149/R58Z PG 3
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESC?	KATE COUPON CODE	AUTORIZED VALUE	MATURITY UNIT	TOTAL VALUE	YTD PRICE	MARKET VALUE	YTD TOTAL VALUE	YTD	ESTIMATED ANNUAL INCOME
CONVERTIBLE BONDS										
INSURANCE										
40,000.00	AMERICAN GEN. C.	11-00G 11/04/08133.096	532,350.61	7,913 124.0000	496,000.00	8.624	44,000.00	44,000.00		
400,000.00	INSURANCE		532,350.61		496,000.00					
SAVINGS & LOAN ASSN.										
150,000.00	FI FINANCIAL CORP.	11-500 09/15/02133.722	200,583.53	7,959 89.0000	143,500.00	13.093	17,250.00			
900,000.00	LOMAS & NETTLE TO	9-750 02/15/08103.713	933,413.11	9,355 107.875	970,875.00	8.942	87,750.00			
105,000.00	SAVINGS & LOAN ASSN.		1,133,995.64		1,104,375.00		105,000.00			
245,000.00	CONVERTIBLE BONDS		2,666,347.25		2,430,375.00		226,500.00			
COMMON STOCK										
AUTO TRUCKS & PARTS										
50,600.00	SEALED-POWER	1.000	26,761	1,356,125.10	3,754 24.375	1,233,375.00	4.124	50,600.00		
50,600.00	AUTO TRUCKS & PARTS		1,354,125.10		1,233,375.00					
FOODS-DAIRY PROD.										
55,600.00	SOUTHLAND CORP	6-420	33,960	1,938,135.00	2,792 27.000	1,501,200.00	3.422	51,152.00		
55,600.00	FOODS-DAIRY PROD.		1,838,136.00		1,501,200.00					

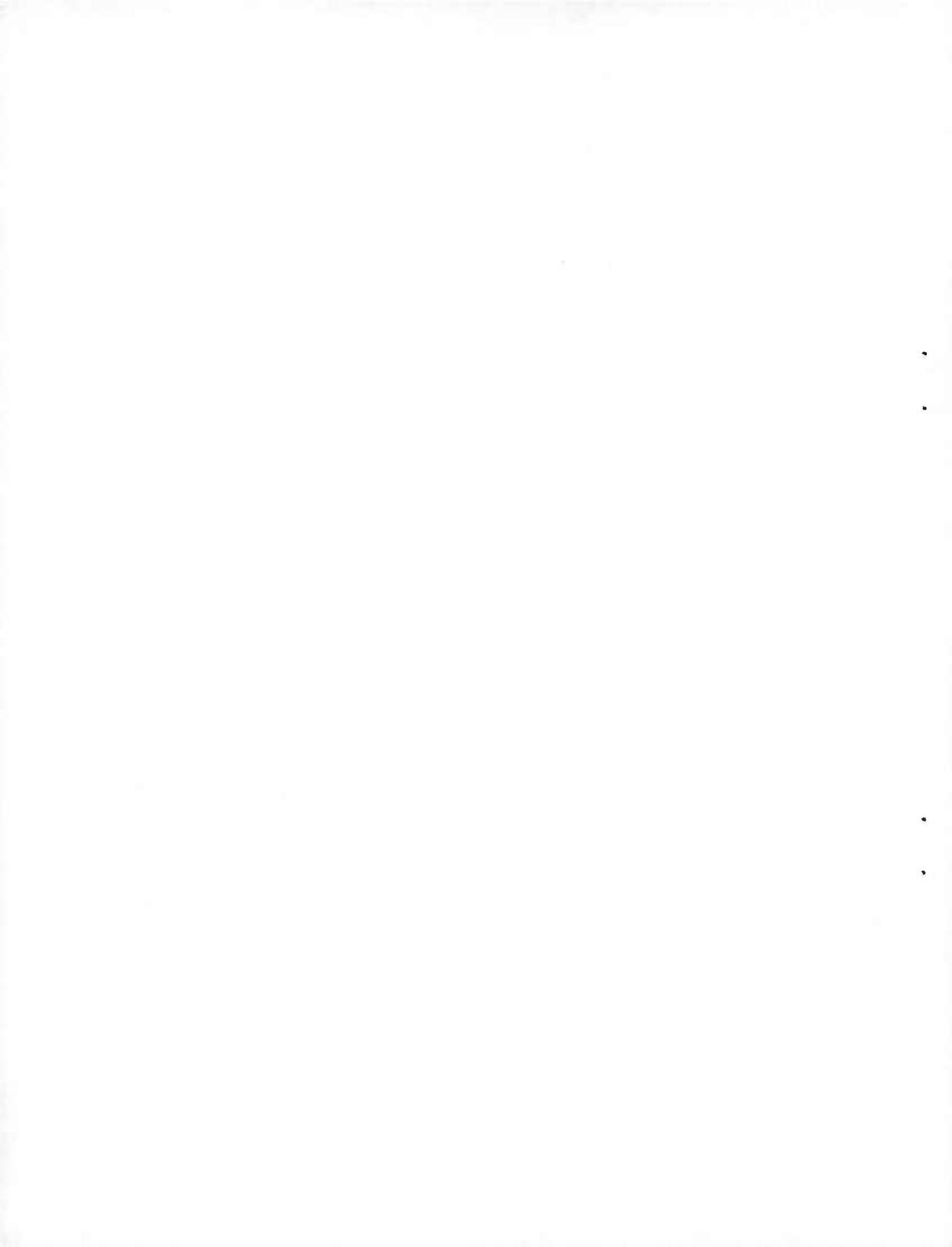


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 4
07/11/84 15:27
OPT 24 EQ

	PAR/SHRS	SECURITY DESC.	RATE COUPON	AUTHORIZED VALUE	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
				TOTAL VALUE	YTD	TOTAL VALUE	YTD
COMMON STOCK							
FOREST PRODUCTS							
	219000	GEORGIA PACIFIC	C•600	1d•547	4,061,757.16	3,248	19,000
	219000	FOREST PRODUCTS		4,061,757.16		4,161,000.00	
OFFSHORE DRILLING							
	15500	PRAIRIE-PRODUCTION WEST CO. NAA	9•356 8•578	145,021.72 1,703,512.80	10,625 8,150	164,687.50 1,737,750.00	0.00 0.00
	214100	OFFSHORE DRILLING		1,848,534.52		1,902,437.50	0.00
POLLUTION CONTROL							
	153000	WASTE MGMT.	0•680	37.566	5,747,593.51	1,814	32,625
	153000	POLLUTION CONTROL			5,747,593.51		4,991,625.00
TEXTILE PRODUCTS							
	40000	SILVERWOOD MILLS	0•540	21,060	842,400.00	2,572	21,250
	40000	TEXTILE PRODUCTS			842,400.00		850,000.00
VENUE & FOOD SERV.							
	42900	ARA SERVICES	2•100	33,711	1,446,211.50	6,278	45,875
	42900	VENUE & FOOD SERV.			1,446,211.50		1,968,037.50



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)

EQUITY FUND

AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 5
07/11/84 15:27
OPT 24, EQ

	PARS/APS	SECURITY DESCR.	RATE COUPON	AMORTIZED VALUE	MATURITY UNIT	TOTAL VALUE	YLD	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME
COMMON STOCK										

NAT'L. GAS-DISTRIBUTORS

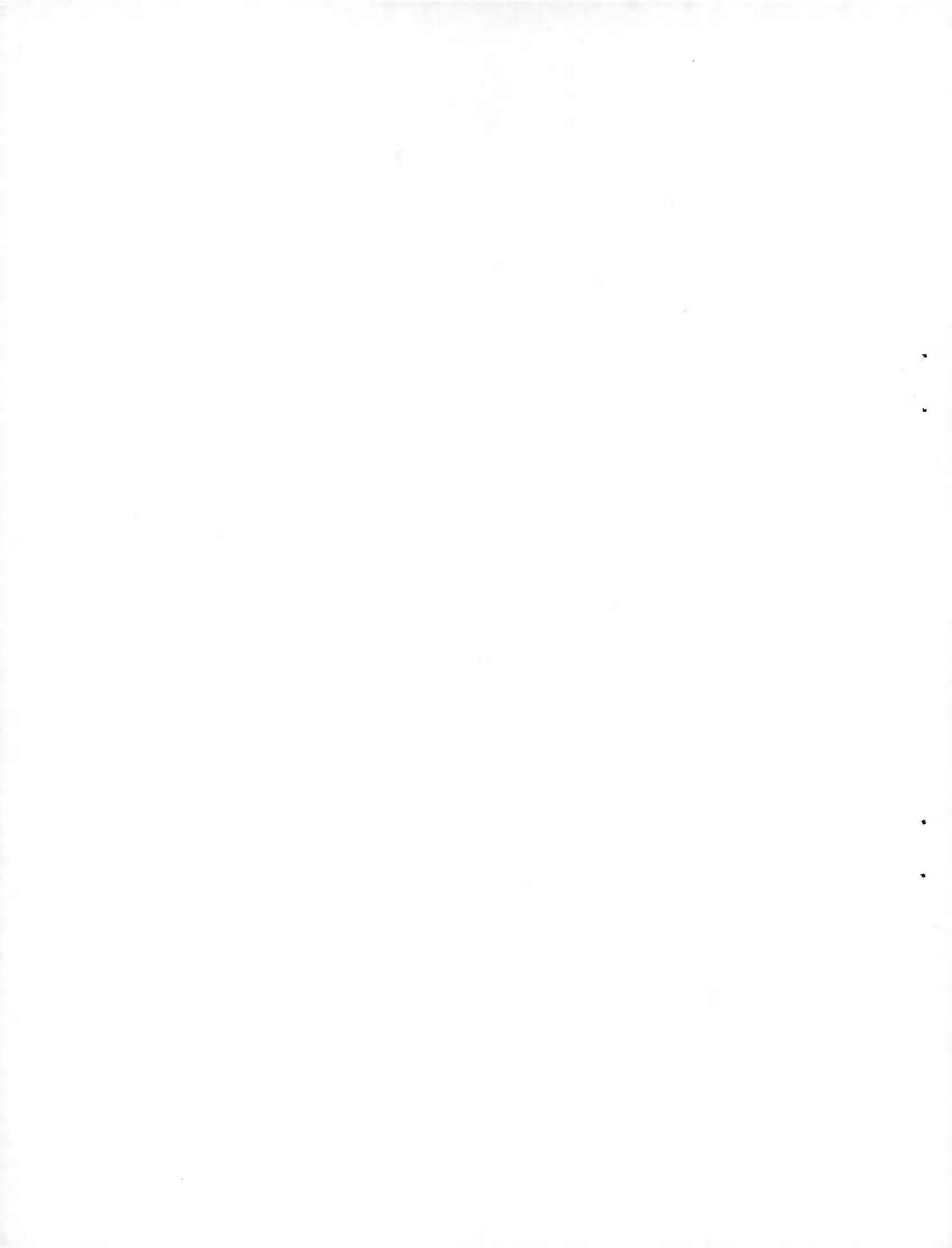
42450	AMERICAN NAT'L.	2.220	19.954	906,920.73	11.280	28,500	1,295,325.00	7.865	100,899.00
36000	EQUITABLE GAS	1.360	18.702	561,055.12	7.338	33,250	997,500.00	4.111	40,600.00
75450	NAT'L. GAS-DISTRIBUTORS			1,467,975.95			2,292,825.00		141,699.00

BANKS-OUTSIDE N.Y.C.

33000	MELLON NAT'L COR	2.600	29.828	894,850.00	8.812	37,500	1,125,000.00	6,993	78,000.00
64400	NCNB CORP	1.120	20.060	1,291,864.00	5.622	24,000	1,545,600.00	4,694	72,128.00
15000	WELLS FARGO	2.160	38.598	578,962.50	5.635	32,125	481,875.00	6,780	32,400.00
109400	BANKS-OUTSIDE N.Y.C.			2,765,676.50			3,152,475.00		182,528.00
3410050				24,038,758.33			24,483,350.00		999,609.00

TECHNOLOGY

	ELEC - INSTRUMENTATION								
26200	ARGO SYSTEMS		17.404	455,972.00		16,250	425,750.00		0.00
27000	BASE 10 CLASS A	C.075	11.361	306,750.00	0.661	8,500	229,500.00	0.883	2,025.00
25000	BIOCHEM INT'L INC		9.224	239,812.50		2,125	55,250.00	0.00	0.00
21500	COMPTEK RES. INC		9.762	209,875.00		7,500	161,250.00	0.00	0.00
40300	COMPUTER PRNU		15.080	607,703.86		15,250	614,575.00		

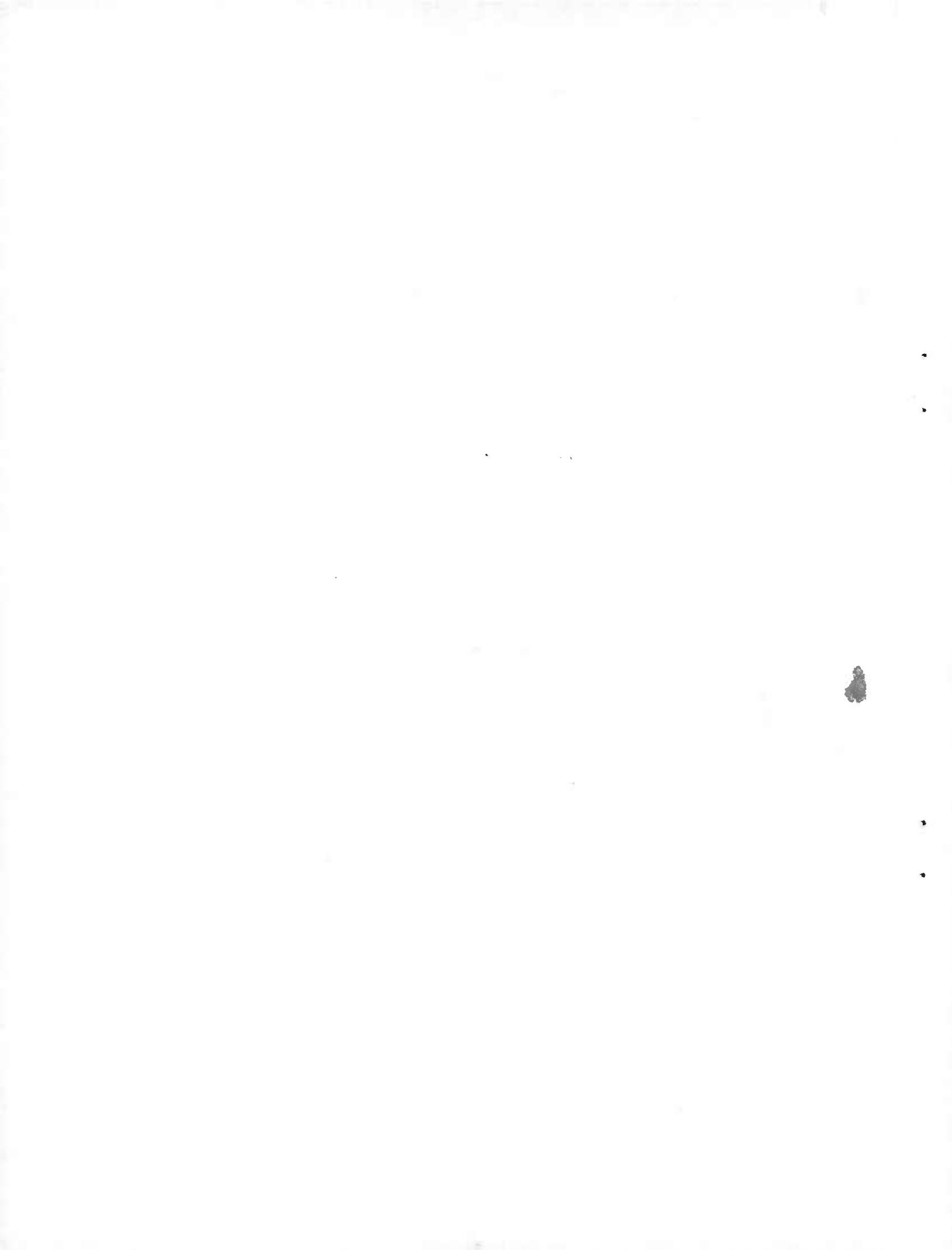


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R582 PG 6
 07/11/84 15:27
 OPT 24 EQ

	PAR/SHRS	SECURITY DESC.	RATE CUPON	AMORTIZED VALUE	MATURITY UNIT	TOTAL VALUE	PRICE	MARKET VALUE	YTD	ESTIMATED ANNUAL INCOME
CUMMON STOCK										
TECHNOLOGY										
ELFC - INSTRUMENTATION										
15000 COMTEX SCIENTIFI										
(	27900 JUTITAL COMM.	25.312	706.206.88	68.750.00	1.625	24.375.00	19.000	530.100.00	0.00	0.00
(	23300 DIONEX CORP.	23.930	557.575.00	557.575.00	24.750	576.675.00	24.750	576.675.00	0.00	0.00
(	26750 DRANETZ ENG. LAB	0.100	15.404	412.066.50	0.650	11.500	11.500	307.625.00	0.871	2.675.00
(	6060 EMCONIX	8.958	53.750.00	53.750.00	7.250	43.500.00	43.500.00	43.500.00	0.00	0.00
(	33300 EVANS & SUTHERLA	29.812	992.751.91	992.751.91	17.500	582.750.00	17.500	582.750.00	0.00	0.00
(	26000 FINNIGAN CORP.	9.529	247.750.00	247.750.00	6.625	172.250.00	6.625	172.250.00	0.00	0.00
(	27000 G+S CORP.	8.988	242.681.50	242.681.50	7.875	212.625.00	212.625.00	212.625.00	0.00	0.00
(	30000 GRANGER ASSOC.	19.586	587.519.40	587.519.40	23.250	697.500.00	697.500.00	697.500.00	0.00	0.00
(	33000 HEI INC.	8.431	278.222.50	278.222.50	4.750	156.750.00	156.750.00	156.750.00	0.00	0.00
(	375000 HEWLETT PACKARD	15.799	5,924,656.95	5,924,656.95	1.141	36.500	13,687.500	13,687.500	0.493	67,500.00
(	22000 HIPOTRONICS INC.	13.277	292,099.10	292,099.10	13.375	294,250.00	294,250.00	294,250.00	0.00	0.00
15.	40000 INTER-CONTINENTA	6.813	27.250.00	27.250.00	6.250	25.000	25.000	25.000	0.00	0.00
(	42900 KLA INSTRUMENTS	18.487	793.077.38	793.077.38	22.500	965.250.00	965.250.00	965.250.00	0.00	0.00
(	47000 LEXIOATA CORP.	8.582	403.375.00	403.375.00	6.250	293.750.00	293.750.00	293.750.00	0.00	0.00
(	22500 LIFE LINE SYSTEM	5.393	121.332.50	121.332.50	5.000	112.500.00	112.500.00	112.500.00	0.00	0.00
(	15700 MARGAJX	16.976	266.519.96	266.519.96	8.000	125.500.00	125.500.00	125.500.00	0.00	0.00
(	23000 METHODE ELEC. CL	0.100	9.592	220.625.00	1.044	7.000	161,000.00	161,000.00	1.431	2,300.00
(	21250 NAT'L BERYLLIA C	0.680	12.441	264.315.00	0.644	12.500	265.625.00	265.625.00	0.641	1,700.00
(	18000 NICOLET INSTRUME	0.090	13.087	235.560.00	0.688	13.750	247.500.00	247.500.00	0.655	1,620.00
(	145900 PERKIN ELMER	0.500	22.974	3,351.871.63	2.182	20.750	3,027.425.00	3,027.425.00	2.417	72,950.00
(	33764 SFE TECHNOLOGIES	0.100	17.160	5779.396.95	0.583	15.000	506,460.00	506,460.00	0.667	3,376.40
(	61000 SIPICAN OCEAN S	14.380	877.205.38	877.205.38	12.225	739.625.00	739.625.00	739.625.00	0.00	0.00
(	50600 SLGAN TECH.	5.225	25.125.10	25.125.10	3.750	18.750	18.750	18.750	0.00	0.00
(	34000 TEKTRONIX INC.	1.000	54.504	1,853.138.97	1.839	56.750	1,929.500.00	1,929.500.00	1.766	34,000.00
(	40000 TRACCR INC.	0.340	24.114	964.545.00	1.412	23.750	950,000.00	950,000.00	1.434	13,600.00
(	18000 TYLAN CORP.	22.624	407.236.97	407.236.97	17.500	315,000.00	315,000.00	315,000.00	0.00	0.00
(	60400 WAVETEK CORP.	12.997	785.038.21	785.038.21	5.500	392,600.00	392,600.00	392,600.00	0.00	0.00
(	132100 XICOR INC.	12.390	1,702.825.96	1,702.825.96	13.000	1,717.300.00	1,717.300.00	1,717.300.00	0.00	0.00
(	1510764			25.063.703.91			30.565.110.01			201,746.40



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 7
07/11/84 15:27
OPT 24 EQ

	PAR/SHRS	SECURITY DESC*	RATE CODE	Coupon DIVID.	Maturity UNIT	Amortized Value TOTAL VALUE	YTD PRICE	Market Value TOTAL VALUE	YTD ANNUAL INCOME
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COMMON STOCK

TECHNOLOGY

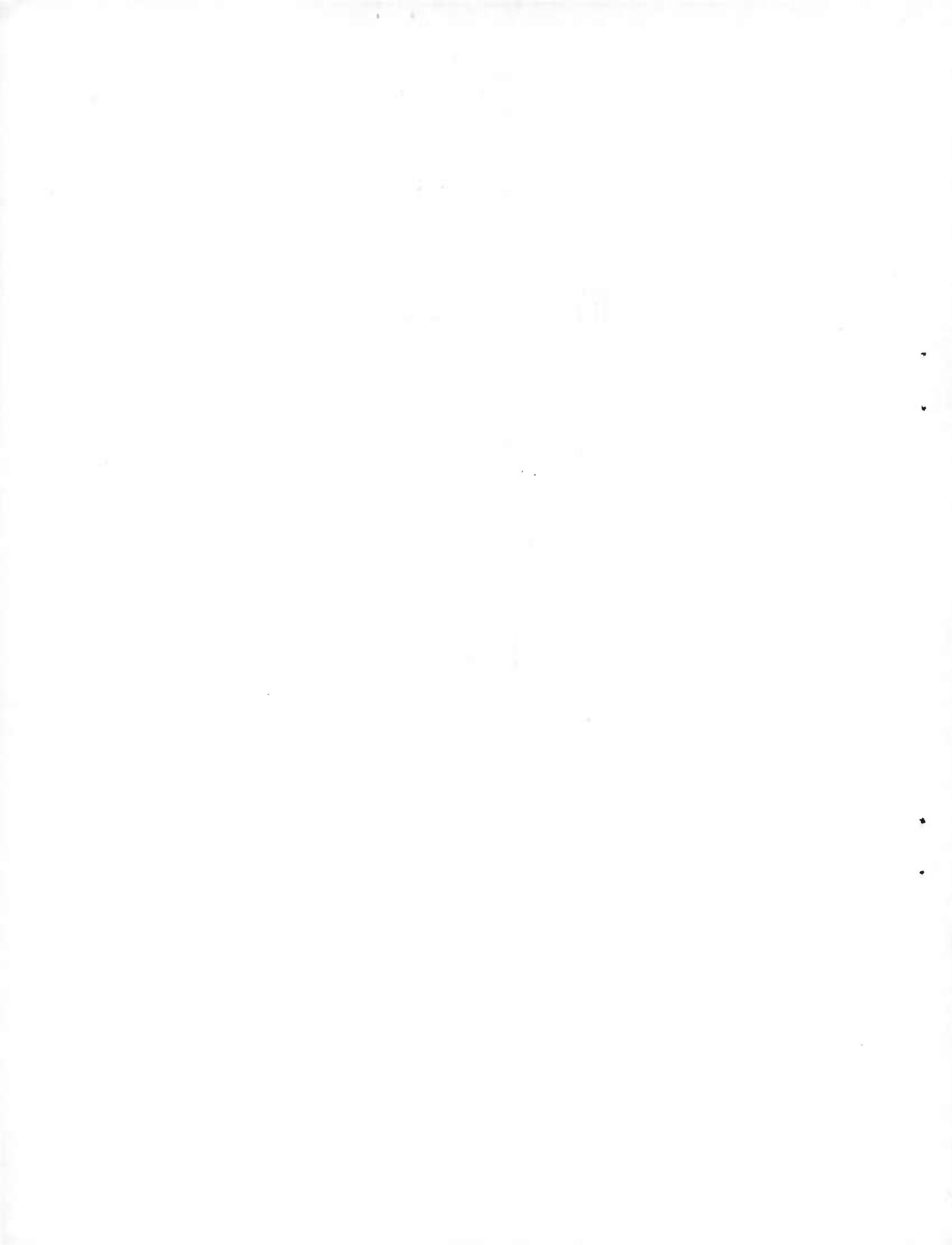
AEROSPACE/DEFENSE

15000	ATLANTIC RESEARC	29.70J	445,500.00	29.750	446,250.00	0.00
189700	BOEING AIRCRAFT	24.675	4,680,937.67	5.714	43.750	8,299,375.00
25000	CERBERONICS INC.	0.100	366,799.00	6.682	6.750	1,68,750.00
73460	CESSNA AIRCRAFT	14.672	1,620,486.46	1.816	19.500	1,431,300.00
10000	COMARCO INC.	0.020	101,800.00	0.197	8.500	85,000.00
82803	DBA SYSTEMS INC.	15.070	1,247,852.55	11.000	910,833.00	0.00
32000	DIAGNOSTIC RETRE	184,663.50	600,666.25	9.375	300,000.00	0.00
33900	DIAGNOSTIC RETRE	5.447	184,663.50	8.125	275,437.50	0.00
16600	E SYSTEMS	32.753	543,677.28	1.529	27.750	460,650.00
21000	FLIGHT SAFETY IN	0.200	27.875	2.585,377.00	0.718	24.250
114500	GEN. DYNAMICS	1.000	23.253	2,662,046.66	4.324	52.500
63000	GRUMMAN CORP.	0.900	20.545	1,294,335.00	4.405	26.000
45000	HALE SYSTEMS	8.006	360,500.00	5.500	24.750.00	0.00
95000	LOCKHEED	0.150	38.069	3,235,896.50	0.394	39.250
72750	MARTIN MARIETTA	1.340	27.075	1,969,671.61	4.980	32.625
122000	MATRIX SCIENCE	0.100	28.458	3,341,500.00	0.352	25.750
52500	MC DONNELL DOUGLA	1.620	43.906	2,305,076.16	3.707	56.000
90600	NORTHROP	1.800	89.600	808,200.00	2.009	93.000
23000	NUCLEAR METALS	2.316	540,975.00	12.500	287,500.00	0.00
21700	SEA INC.	20.694	449,053.10	21.250	461,125.00	0.00
26000	RAJATION SYSTEM	17.500	455,000.00	11.000	286,000.00	0.00
201600	RAYTHEON CO.	1.400	33.536	6,760,783.24	4.196	7,660,800.00
208800	ROCKWELL INT'L.	1.000	17.490	3,651,556.80	5.759	5,663,700.00
10000	SPACE MICRO, LAB	2.500	25,000.00	3.000	30,000.00	0.00
32000	SPAR AEROSPACE L	0.425	15.257	493,210.00	2.795	18.625
20000	SUNSTRAND CORP.	1.800	47.156	943,221.00	3.835	40,500
58500	TRW INC.	2.800	52.287	3,058,768.43	5.391	3,758,625.00
44000	UTL CORP.	1.6452	723,879.91	17.750	781,000.00	0.00
22000	WALBAR INC.	0.320	18.907	415,962.58	1.696	19.025

AEROSPACE/DEFENSE

1620753		40,867,914.70	51,345,814.25
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1,445,505.00

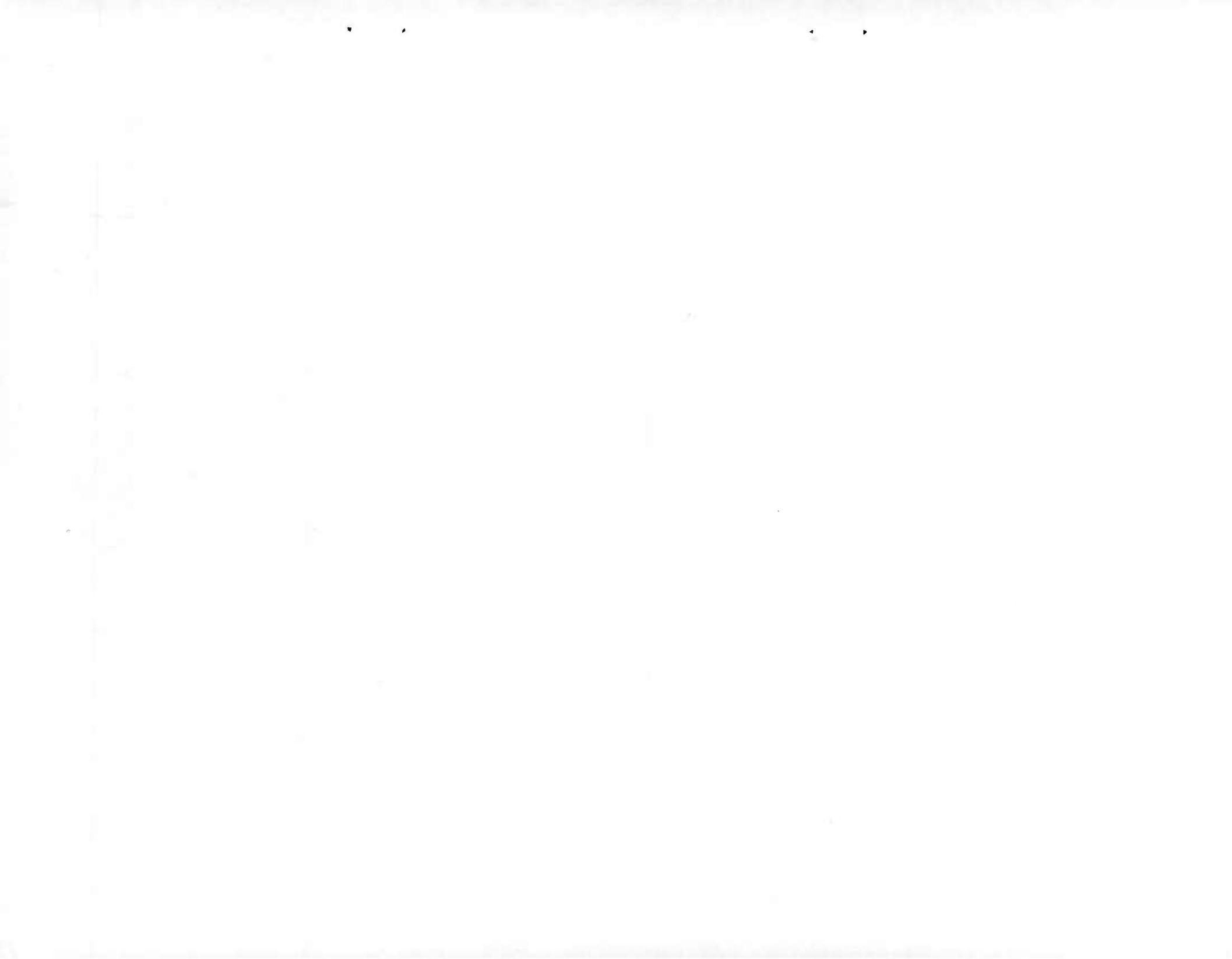


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 8
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESC'R.	RATE COUPON CODE OIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	MARKET VALUE PRICE	TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
COMMON STOCK										
TECHNOLOGY										
ELECTRONICS - OTHER										
28000	AOAGE INC.		13.787	386,034.00	9.250	259,000.00				0.00
26000	ADVANCED CIRCUIT		6.265	162,889.00	8.750	227,500.00				0.00
295900	AMP, INC	0.640	24.461	7,238,075.72	2.625	32,000	9,468,800.00		2.005	189,376.00
15500	ANDERSEN GROUP		20.032	310,500.00	10.500	162,750.00				0.00
12000	APPLIED MATERIAL		30.860	370,318.75	31.000	372,000.00				0.00
30000	AUTOMATIC SWITCH	1.000	36.426	1,092,789.90	2.755	33.625	1,008,750.00		2.985	30,000.00
8000	BEOFORD COMPUTER		13.675	109,400.00	8.000	64,000.00				0.00
39000	BISHOP GRAPHICS		9.546	372,309.50	5.750	224,250.00				0.00
7000	CALIFORNIA AMPLI		11.259	78,812.50	11.125	77,875.00				0.00
12000	CHEM-TRONICS		13.083	157,000.00	12.750	153,000.00				0.00
67000	CHYRON CORP.	0.110	15.703	1,052,075.27	0.701	17.250	1,155,750.00		0.638	7,370.00
13100	COMPRESSION LABS		9.196	120,464.12	5.000	65,500.00				0.00
54000	COMPUTER&COMM. T		19.258	1,039,945.70	14.500	783,000.00				0.00
43000	CORCOM		11.895	511,500.00	11.750	505,250.00				0.00
21000	CYCARE		17.357	364,500.00	18.250	383,250.00				0.00
25000	DETECTION SYSTEM		7.829	195,712.50	4.625	115,625.00				0.00
9000	DUCOMMUN INC.	0.800	38.120	343,076.00	2.104	33.000	297,000.00		2.432	7,200.00
59000	ELECTRO BIOLOGY		14.984	884,084.57	6.250	368,750.00				0.00
32125	ELECTRO RENT		18.863	605,972.50	15.000	481,875.00				0.00
4000	ELECTROMAGNETIC		14.797	59,188.00	15.250	61,000.00				0.00
17000	GALILEO ELECTRO		13.481	229,171.70	9.000	153,000.00				0.00
50000	GENISCO TECH.		10.872	543,577.70	6.500	325,000.00				0.00
8000	GENRAD INC.	0.100	36.291	290,329.00	0.276	23,000	184,000.00		0.435	800.00
45000	GULL INC.	0.050	9.348	420,646.00	0.535	7.750	348,750.00		0.646	2,250.00
33000	HADCO CORP.		9.877	325,937.50	9.750	321,750.00				0.00
26000	HELIX		20.839	541,817.00	22.000	572,000.00				0.00
8400	HUMPREY INC.		9.214	77,400.00	6.000	50,400.00				0.00
43500	INFORMATION SCIE		12.634	549,563.00	5.000	217,500.00				0.00
15400	INTEGRATED DEVIC		10.028	154,425.00	9.000	138,600.00				0.00
23000	IONICS INC.		17.413	400,488.90	19.750	454,250.00				0.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 9
 07/11/84 15:27
 OPT 24 EQ

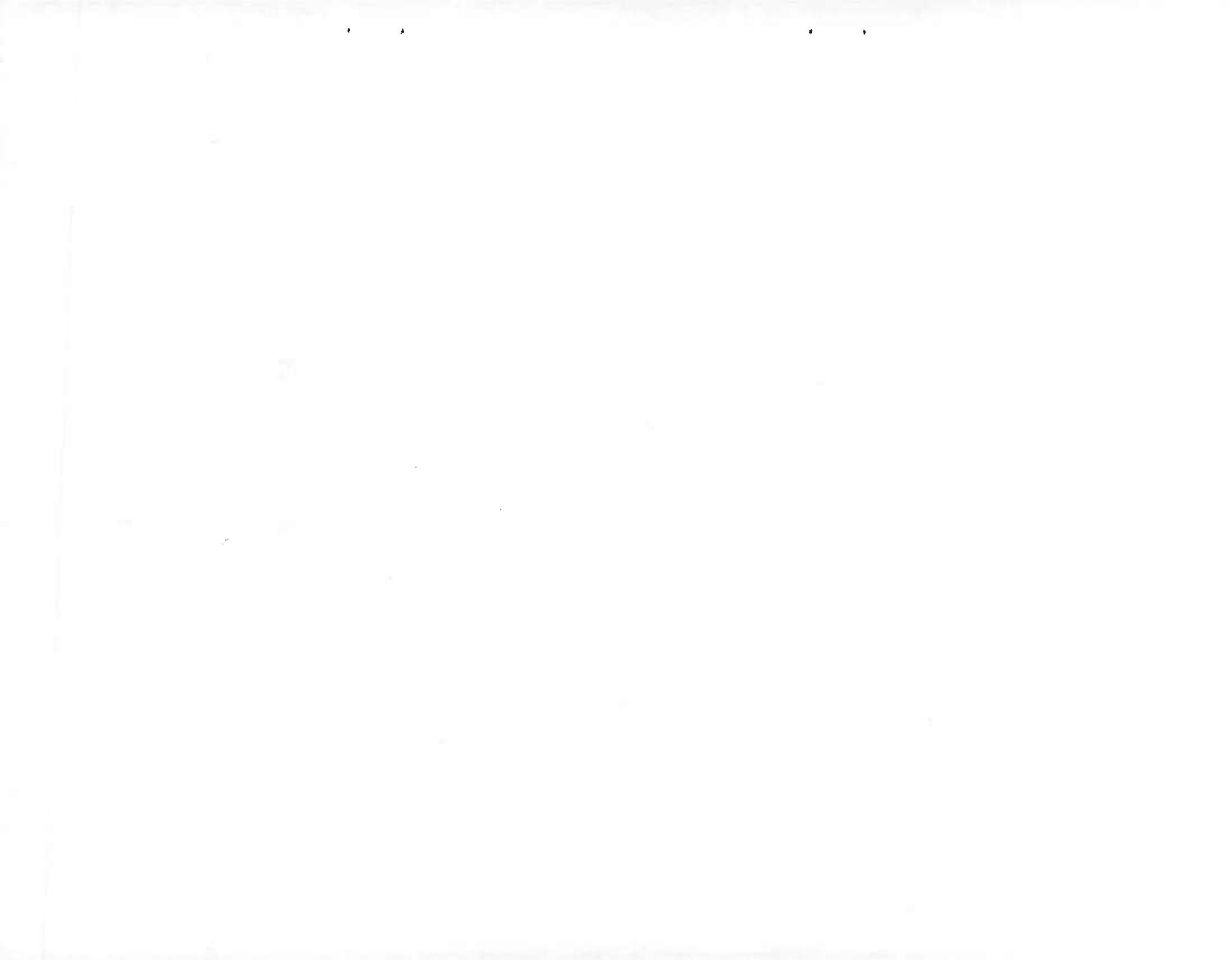
PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	YTD	MARKET VALUE	ESTIMATED ANNUAL INCOME	
				TOTAL VALUE	PRICE	TOTAL VALUE	YTD	
CURRENT STOCK								
TECHNOLOGY								
ELECTRONICS - OTHER								
12900	ISOMET CORP.		8.157	105,222.10	4.500	58,050.00	0.00	
5200	KEITHLEY INSTRUM	0.200	23.298	121,100.00	0.860	31.500	163,800.00	
16000	KULICKE & SOFFA	0.080	24.448	391,160.00	0.327	20.375	326,000.00	
60000	LORAL CORP	0.440	25.347	1,520,837.25	1.740	24.625	1,477,500.00	
24600	LUMONICS		9.467	232,877.59	14.875	365,925.00	26,400.00	
18100	MATRIX CORP.		24.113	436,439.80	24.000	434,400.00	0.00	
17000	MATSUSHITA-EL-IN	0.446	72.195	1,227,310.00	0.618	70.000	1,190,000.00	
15000	MAXWELL LABS		11.750	176,250.00	9.750	146,250.00	0.00	
27000	MEDICAL GRAPHIC		8.894	240,125.00	6.250	168,750.00	0.00	
41000	METHODE ELEC. CL	0.120	8.961	367,417.00	1.341	7.250	297,250.00	
14000	MOLEX INC.	0.030	25.539	357,550.00	0.117	39.250	549,500.00	
33000	NCA CORP.		13.545	447,000.00	10.750	354,750.00	420.00	
22000	NORTH HILLS ELEC		9.745	214,400.00	6.000	132,000.00	0.00	
30000	ONYX+IMI INC.		12.255	367,657.89	3.875	116,250.00	0.00	
15000	ORION RESEACH		16.917	253,750.00	12.000	180,000.00	0.00	
66200	PANSOPHIC SYS.		20.609	1,364,310.30	13.875	918,525.00	0.00	
17500	PERCEPTRONICS IN		11.685	204,481.00	9.500	166,250.00	0.00	
43000	PHOTON SOURCES		6.369	273,875.00	4.125	177,375.00	0.00	
19000	RECEPTORS		5.798	110,162.50	2.500	47,500.00	0.00	
14000	REFLECTONE INC.		18.704	261,859.00	15.750	220,500.00	0.00	
30000	ROOIME PLC ADR		21.598	647,944.00	11.750	352,500.00	0.00	
10000	SANDERS ASSOC.	0.440	46.146	461,462.50	0.955	42.750	427,500.00	
34000	SCIENTIFIC SYS S		9.035	307,187.50	5.250	178,500.00	0.00	
14500	SENSORMATIC ELEC	0.050	21.352	309,598.51	0.234	7.625	110,562.50	
4400	SILICONIX INC.		10.432	45,900.00	16.000	70,400.00	0.656	
114000	SPEK GROUP		2.070	235,012.50	1.750	199,500.00	0.00	
15050	STD. MICRO SYS.		15.907	239,395.50	23.000	346,150.00	0.00	
365300	STOR. TECH CORP.		15.109	5,519,256.76	9.750	3,561,675.00	0.00	
33915	T BAR INC.		9.893	335,510.00	9.375	317,953.13	0.00	
18500	T S I ,INC.	0.080	13.905	257,250.00	0.576	10.750	198,875.00	
							0.745	1,480.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUNO
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 10
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	CODE DIVID.	RATE COUPON	Maturity Unit	AMORTIZED VALUE		MARKET VALUE		ESTIMATED ANNUAL INCOME					
					YLO	Total Value	PRICE	Total Value						
COMMON STOCK														
TECHNOLOGY														
ELECTRONICS - OTHER														
54000	TANDUN CORP		25.742	1,390,093.81		7.125	384,750.00		0.00					
23200	THOMAS & BETTS	2.480	68.000	1,577,600.00	3.664	67.750	1,571,800.00	3.677	57,536.00					
9000	TRANSDUCER SYSTE	0.020	11.117	100,048.72	0.180	9.000	81,000.00	0.222	180.00					
32000	TRIANGLE MICROWA		6.957	222,625.00		4.500	144,000.00		0.00					
10000	TSR INC.		7.158	71,575.00		6.000	60,000.00		0.00					
5000	UNIJIN ELECTRIC	1.720	12.675	76,050.00	13.800	12.750	76,500.00	13.718	10,320.00					
21800	VLSI TECHNOLOGY		13.813	301,125.10		14.750	321,550.00		0.00					
33100	WESPERCOP		9.242	305,916.40		4.500	148,950.00		0.00					
34000	YARDNEY ELECTRIC	0.030	4.270	145,189.30	0.703	5.000	170,000.00	0.600	1,020.00					
6700	ZYCAO		15.000	100,500.00		13.250	88,775.00		0.00					
2449890	ELECTRONICS - OTHER			40,312,029.96			35,301,690.63		354,299.00					
ELEC - SEMI-CONDUCTOR														
65000	ADVANCED MICRO O		28.769	1,869,958.17		30.750	1,998,750.00		0.00					
26000	AUTOSLAVE ENG. I	0.160	12.837	333,750.00	1.248	10.500	273,000.00	1.527	4,160.00					
17000	VICEGN ELECTRONI		11.897	202,250.00		15.500	263,500.00		0.00					
41300	HARRIS CORP.	0.880	32.835	1,356,093.71	2.689	25.125	1,037,662.50	3.518	36,344.00					
156600	INTEL CORP.		22.362	3,501,900.00		30.250	4,737,150.00		0.00					
10000	KOLLMORG CORP.	0.320	32.716	327,156.60	0.979	26.125	261,250.00	1.227	3,200.00					
58000	MACHINE TECHNOLO		9.828	569,996.00		6.500	377,000.00		0.00					
8000	MAGNETIC CONTROL		15.109	120,875.00		12.000	96,000.00		0.00					
62400	MONOLITHIC MEM.		17.074	1,065,405.89		18.375	1,146,600.00		0.00					
260100	MOTOROLA, INC	0.640	32.082	8,344,570.88	2.000	33.375	8,680,837.50	1.922	166,464.00					
233200	NAT'L SEMI-COV		8.926	2,054,778.00		12.250	2,819,950.00		0.00					
25000	SILICON GENERAL		13.134	328,350.00		13.750	343,750.00		0.00					
53400	TEXAS INSTRUMENT	2.000	111.361	5,946,591.20	1.800	128.750	6,875,250.00	1.556	106,800.00					

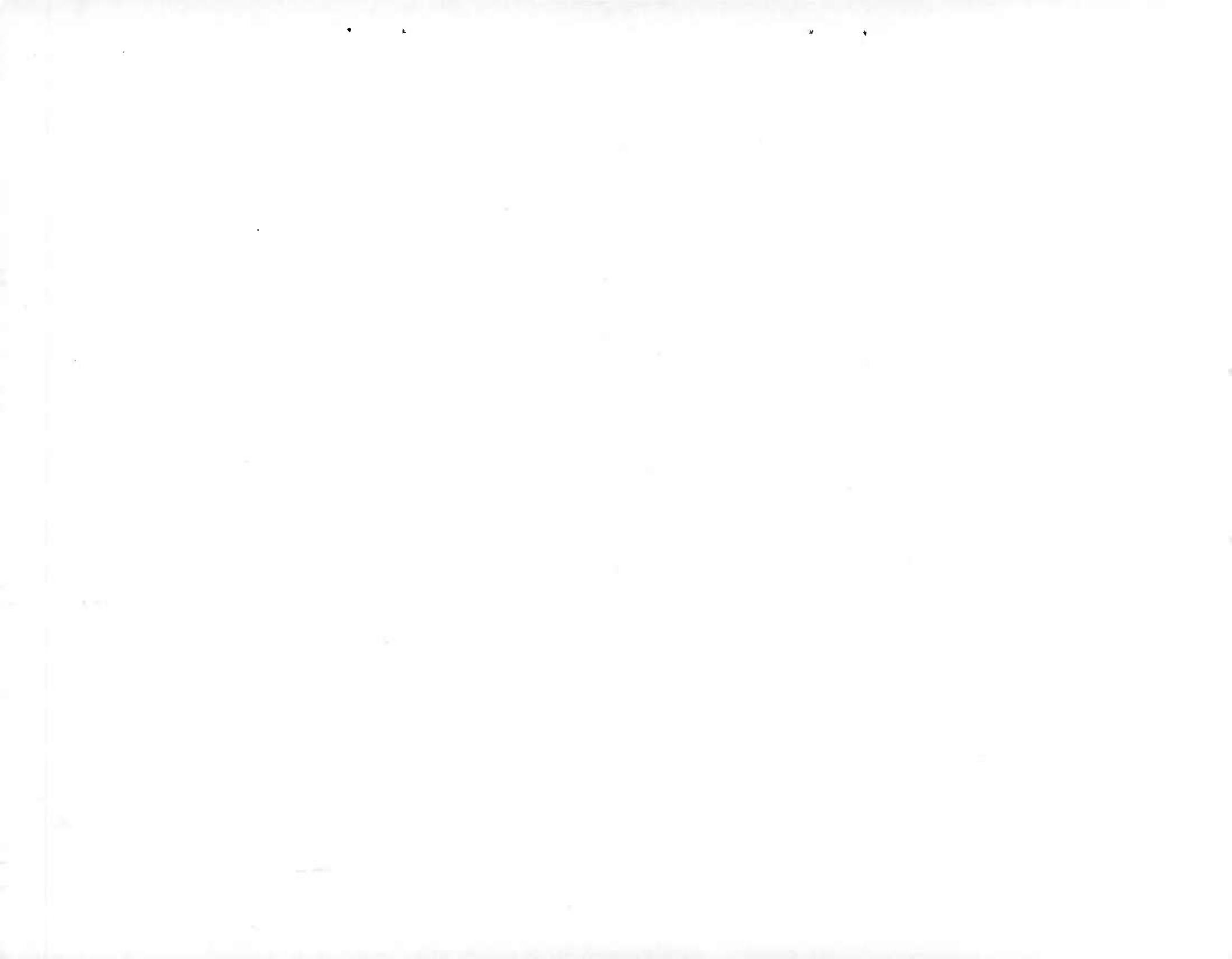


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 11
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESC.	RATE COUPON	AMORTIZED VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME					
		CODE DIVID.	TOTAL VALUE	PRICE	YLD					
		MATURITY UNIT	YLD	TOTAL VALUE	YLD					
COMMON STOCK										
TECHNOLOGY										
ELEC - SEMI-CONDUCTOR										
60000	UNITRODE CORP.	0.200	28.624	1,717,411.20	0.699	26.625	1,597,500.00	0.752	12,000.00	
1073000	ELEC - SEMI-CONDUCTOR			27,739,186.65			30,508,200.00		328,968.00	
OFFICE EQUIP/BUS. SYS										
35000	AOV. COMP. TESH	0.050	5.336	186,750.00	0.938	2.875	100,625.00	1.743	1,750.00	
56730	ADVANCED SYSTEMS		15.175	860,861.85		15.750	893,497.50		0.00	
16000	AGS COMPUTERS		23.737	379,789.10		16.750	268,000.00		0.00	
80000	AMDAHL CORP	0.200	18.046	1,443,717.60	1.110	11.250	900,000.00	1.782	16,000.00	
9000	AMERICAN MGMT. S		16.361	147,250.00		16.250	146,250.00		0.00	
35000	AMERICAN SOFTWARE		21.750	761,242.50		13.750	481,250.00		0.00	
27000	ANALYSTS INT'L	0.160	8.333	225,000.00	1.925	6.000	162,000.00	2.676	4,320.00	
15300	APOLLO COMP INC.		22.549	345,000.00		24.250	371,025.00		0.00	
85700	APPLE COMPUTER I		52.627	4,510,143.11		26.500	2,271,050.00		0.00	
81600	AUTOMATIC DATA P	0.620	30.937	2,524,473.90	2.009	35.500	2,896,800.00	1.750	50,592.00	
40000	BANCTEC, INC.		12.575	503,000.00		7.500	300,000.00		0.00	
25000	BOOLE & BABAGE		10.097	252,425.00		9.000	225,000.00		0.00	
24000	BOSTON DIGITAL		12.396	297,500.00		10.500	252,000.00		0.00	
66900	BURROUGHS CORP	2.600	63.255	4,231,753.92	4.131	53.250	3,562,425.00	4.912	173,940.00	
39500	CGA COMPUTER, IN		12.256	484,125.00		11.250	444,375.00		0.00	
52500	CIPHER DATA PROO		19.389	1,017,940.35		21.750	1,141,875.00		0.00	
8700	COMMODORE INT'L		45.130	392,633.10		27.125	235,987.50		0.00	
20200	COMPAQ COMPUTER		10.314	208,350.90		6.500	131,300.00		0.00	
5000	COMPUCARE INC.		9.300	46,500.00		10.750	53,750.00		0.00	
13300	COMPUSHOP		12.563	167,091.30		6.125	81,462.50		0.00	
77900	COMPUTER ASSOC.		25.523	1,988,242.20		18.500	1,441,150.00		0.00	
20000	COMPUTER CONSOLE		18.854	377,084.40		18.500	370,000.00		0.00	

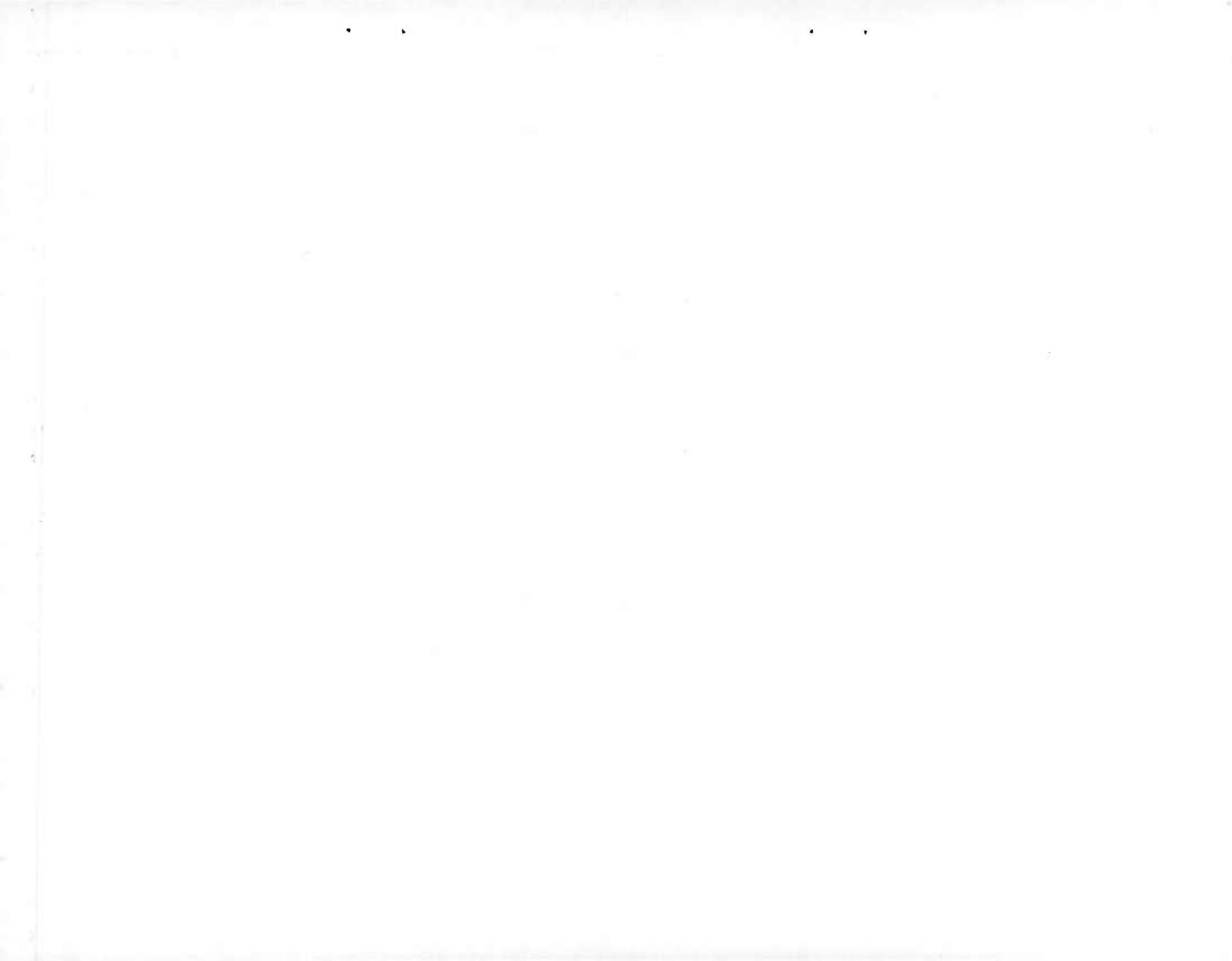


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 12
 07/11/84 15:27
 OPT 24 EQ

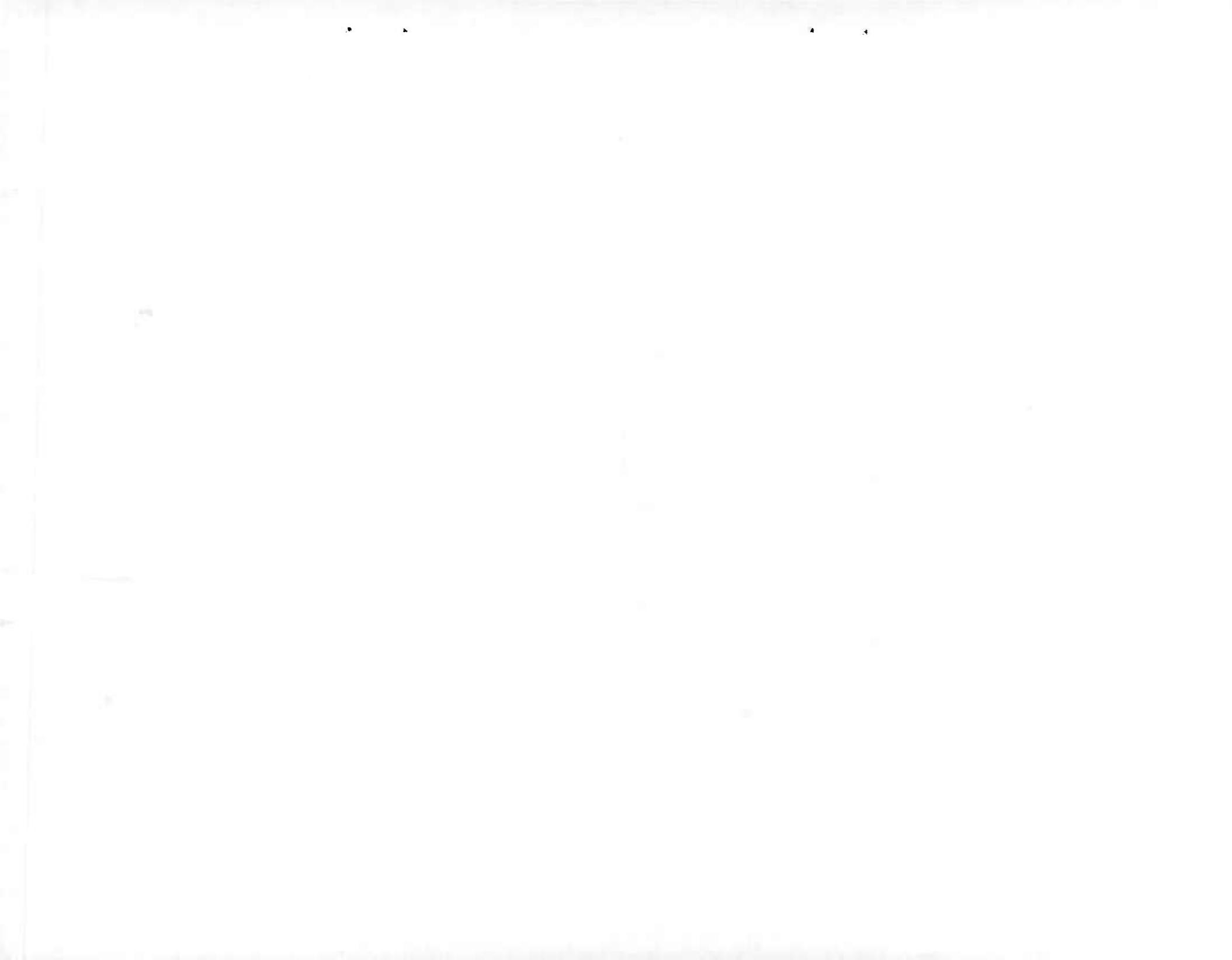
	PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE, DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLO	PRICE	MARKET VALUE	YLO	ESTIMATED ANNUAL INCOME
CUMMON STOCK											
TECHNOLOGY											
OFFICE EQUIP/BUS. SYS											
21.	30000	COMPUTER DATA SY	0.160	13.334	415,014.00	1.158	10.000	300,000.00	1.603	4,800.00	
	60000	COMPUTER DESIGN		1.02	96,125.00		1.125	67,500.00		0.00	
	37000	COMPUTER FACTORY		10.277	380,248.00		5.875	217,375.00		0.00	
	29333	COMPUTER TASK	0.050	13.577	399,250.00	0.368	14.500	425,328.50	0.345	1,466.65	
	47000	COMPUTONE SYS. 1		10.980	516,050.00		5.000	235,000.00		0.00	
	20000	COMPUTRAC INC.		4.719	94,375.00		4.250	85,000.00		0.00	
	20000	COMSERV CORP.		11.739	234,780.75		2.625	52,500.00		0.00	
	45000	COMSHARE		10.288	462,981.00		6.375	376,875.00		0.00	
	31400	CONTROL DATA	0.660	36.735	2,990,227.24	1.801	30.875	2,513,225.01	2.143	53,724.00	
	26000	COOK DATA SERVIC		5.457	141,875.00		3.250	84,500.00		0.00	
	13500	DATA COMPASS COR		2.588	34,937.50		4.000	54,000.00		0.00	
	29750	DATA DESIGN LABS	0.240	13.874	412,750.00	1.734	14.125	420,218.75	1.703	7,140.00	
	32600	DATA GENERAL		49.271	1,605,248.96		47.000	1,532,200.00		0.00	
	70000	DATA PRODUCTS CO	0.160	22.509	1,575,649.59	0.711	16.875	1,181,250.00	0.949	11,200.00	
	27000	DATA SWITCH		25.512	688,825.00		15.000	405,000.00		0.00	
	60400	DATAPOINT		21.423	1,293,925.04		19.000	1,147,600.00		0.00	
	27500	DATUM INC.		6.905	189,975.00		5.750	158,125.00		0.00	
	13000	DETECTOR ELECTRO		4.904	63,750.00		4.750	61,750.00		0.00	
	31200	01COMED CORP		12.417	387,411.60		11.750	366,600.00		0.00	
	137100	DIGITAL EQUIPMENT		73.178	10,032,677.99		84.000	11,516,400.00		0.00	
	45000	DOCUTEL/BLIVETTI		20.935	942,096.50		8.750	393,750.00		0.00	
	24520	DYNAMICS RES.	0.050	9.031	221,437.50	0.665	6.750	165,510.00	0.890	1,471.20	
	25000	DYSAN CORP.		27.565	689,116.25		8.750	218,750.00		0.00	
	17000	E-Z-EM CORP.		12.913	219,525.00		9.500	161,500.00		0.00	
	40000	EDUCATIONAL COMP	0.050	11.116	444,625.00	0.450	7.000	280,000.00	0.715	2,000.00	
	76000	ELECTRONIC DATA	0.340	18.781	1,427,323.96	1.814	41.875	3,182,500.00	0.813	25,840.00	
	34000	EMULEX		20.129	684,375.00		18.250	620,500.00		0.00	
	7500	ENTRE COMPUTERS		15.300	114,751.40		12.500	93,750.00		0.00	
	8400	EPSILON		11.554	97,050.00		12.500	105,000.00		0.00	
	12500	ESSEX CORP		8.250	103,125.00		4.750	59,375.00		0.00	



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 13
07/11/84 15:27
OPT 24 EQ

	PAR/SHRS	RATE COUPON SECURITY DESCR.	CODE DIV/INT.	AMORTIZED VALUE MATURITY UNIT	TOTAL VALUE	YLD	PRICE	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
CURRENT STOCK										
TECHNOLOGY										
OFFICE EQUIP/BUS. SYS										
22.	66800	GEN'L. DATACOMM		10.916	729,213.60		15.625	1,043,750.00		0.00
	26000	HARRIS & PAULSON		4.970	129,225.90		1.813	47,138.00		0.00
	35000	HCC INDUSTRIES	0.060	10.175	356,125.00	0.590	7.500	262,500.00	0.801	2,100.00
	31800	HERLEY MICROWAVE		4.995	158,837.50		4.188	133,178.40		0.00
	17000	HETRA COMPUTER		5.515	93,761.20		3.375	57,375.00		0.00
	23700	HOGAN SYSTEMS		17.818	511,379.54		15.250	437,675.00		0.00
	117200	HONEYWELL, INC.	1.900	49.519	5,803,644.46	3.855	52.875	6,196,950.00	3.610	222,680.00
	19000	INFORMATION DESI		5.838	110,912.50		3.500	66,500.00		0.00
	7500	INFORMATION DISP		13.261	99,459.17		0.620	46,650.00		0.00
	14500	INFOTRON SYS.		31.967	463,525.00		23.500	413,250.00		0.00
	1001800	INT'L BUSINESS M	3.800	74.546	74,680,507.61	5.130	105.750	105,940,350.00	3.610	3,806,840.00
	35500	INTER METRICS		10.662	378,493.50		8.000	284,000.00		0.00
	4000	KEANE CO.	0.200	8.000	32,000.00	2.508	9.750	39,000.00	2.057	800.00
	15600	LEE DATA		25.091	391,415.27		10.375	161,850.00		0.00
	22000	LOGICON	0.153	25.473	560,402.10	0.601	22.750	500,500.00	0.673	3,366.00
	20000	LSI LOGIC		20.260	405,200.00		14.000	280,000.00		0.00
	19000	LTX CORP.		16.815	319,487.35		16.250	308,750.00		0.00
	26560	MANAGEMENT SCIEN		20.061	532,820.00		19.750	524,560.00		0.00
	32500	MEGA DATA		12.008	390,275.00		12.625	410,312.50		0.00
	47500	NATIONAL MICRONE		14.945	709,908.00		8.250	391,875.00		0.00
	406400	NCR CORP.	0.800	25.092	10,197,476.39	3.201	24.500	9,956,800.00	3.279	325,120.00
	15700	NETWORK SYSTEMS		20.407	320,393.60		23.250	365,025.00		0.00
	12900	ON LINE SOFTWARE		23.766	305,578.56		9.000	116,100.00		0.00
	100300	PARADYNE CORP.		14.062	1,410,394.80		12.875	1,291,362.50		0.00
	47000	PENTA SYSTEMS IN		9.723	457,000.00		4.750	223,250.00		0.00
	17000	PERFECT DATA COR		3.250	140,250.00		3.500	93,500.00		0.00
	48800	PITNEY BOWES	1.040	19.797	966,104.71	5.288	34.500	1,683,600.00	3.026	50,752.00
	8500	POLICY MGMT. SYS		24.675	209,736.00		29.500	250,750.00		0.00
	77500	PRIME COMPUTER I		18.959	1,469,351.72		13.375	1,036,562.50		0.00
	24000	PRINTRONIX INC.		27.107	650,575.00		19.000	456,000.00		0.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUNO
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 14
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE	DIVID. Maturity	UNIT	AMORTIZED VALUE	TOTAL VALUE	YLO	PRICE	MARKET VALUE	YLO	ESTIMATED ANNUAL INCOME
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COMMON STOCK

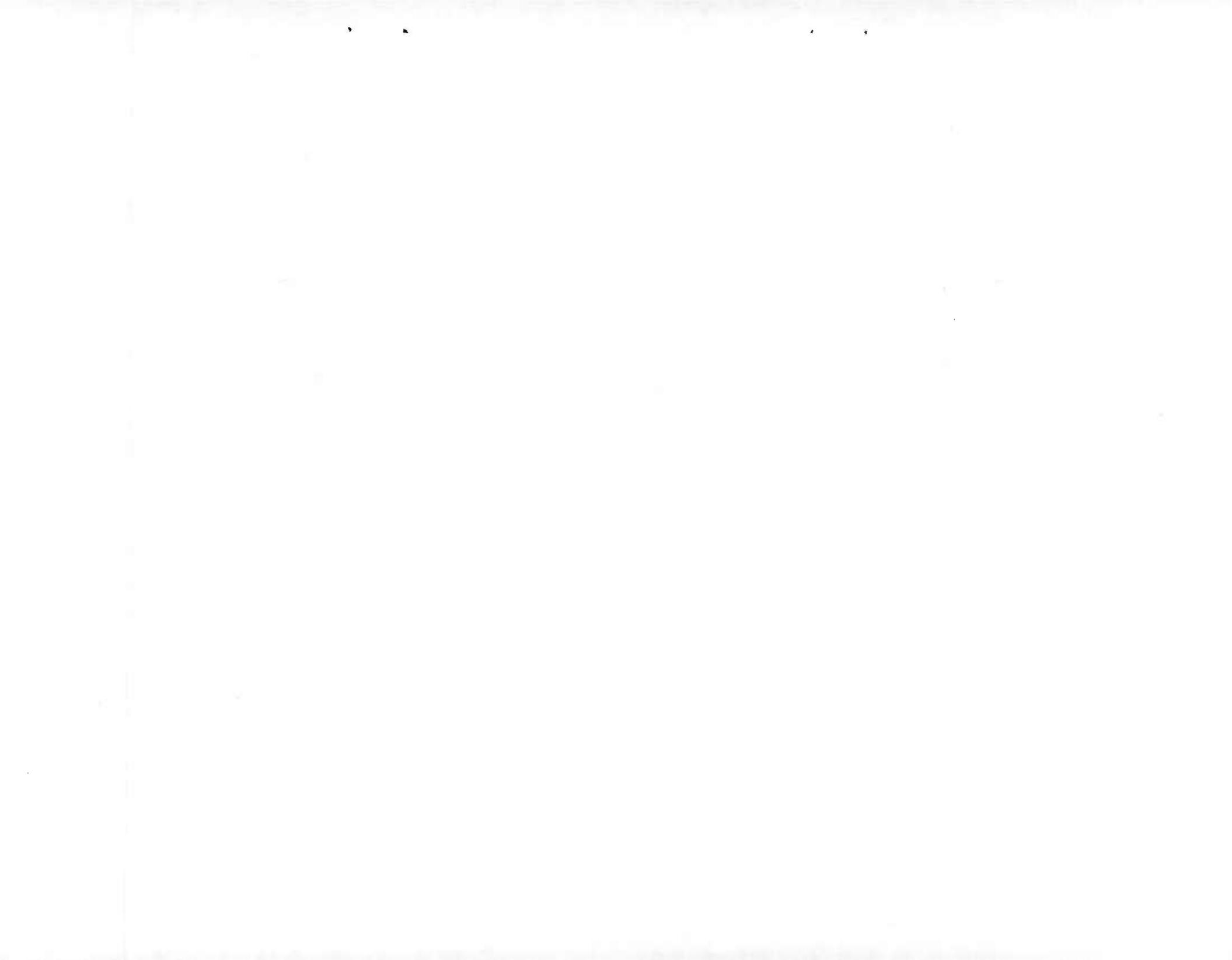
TECHNOLOGY

OFFICE EQUIP/BUS. SYS

37000	PRODIGY SYSTEMS		3.805	140,775.00		2.500	92,500.00		0.00
19000	PROTOCOL COMPUTE		5.577	124,970.00		5.750	109,250.00		0.00
20000	QUANTUM CORP.		23.174	463,472.90		18.750	375,000.00		0.00
32500	QUOTRON SYSTEMS		20.814	576,460.50		10.750	349,375.00		0.00
44000	SCAN OPTICS		11.158	490,941.50		9.125	401,500.00		0.00
50000	SCI SYSTEMS		20.670	1,033,500.00		13.875	693,750.00		0.00
19000	SCIENTIFIC COMP.	0.280	11.480	218,125.00	2.446	8.000	152,000.00	3.515	5,320.00
28000	SCIENTIFIC SOFTW		18.288	512,050.00		19.750	553,000.00		0.00
22000	SHELLER GLOBE	0.700	26.628	585,810.50	2.637	17.875	393,250.00	3.935	15,400.00
29000	SOFTECH CO.		8.151	236,375.00		8.500	246,500.00		0.00
114400	SPERRY CORP.	1.920	43.815	5,012,459.00	4.406	37.125	4,247,100.00	5.205	219,648.00
30225	SYSTEM ASSOC. +		19.904	601,589.50		18.250	551,606.25		0.00
24000	TECHNALYSES CORP	0.200	13.589	326,125.00	1.475	9.000	216,000.00	2.228	4,800.00
25000	TERADYNE CORP.		31.889	797,218.83		27.375	684,375.00		0.00
10000	UNITED ELEC. SOF		5.225	62,250.00		4.250	42,500.00		0.00
10300	VARIAN ASSOCIATE	0.260	56.942	586,500.30	0.457	39.000	401,700.00	0.667	2,678.00
41000	VERBATIM CORP.		19.097	782,565.20		10.125	415,125.00		0.00
20790	VISHAY INTER. TE		17.158	356,927.30		16.375	340,436.25		0.00
15000	VISUAL TECH. ,IN		21.802	327,028.35		10.000	150,000.00		0.00
233900	WANG LABS	0.120	24.381	5,702,702.54	0.492	28.250	6,607,675.00	0.425	28,068.00
23200	WESTERN MICRO. T		11.905	276,187.50		10.750	249,400.00		0.00
23900	XEBEC		17.307	413,642.90		9.125	218,087.50		0.00
169300	XEROX CORPORATIO	3.000	38.040	5,440,255.55	7.964	38.375	6,496,887.50	7.894	507,900.00
15000	XIGEX CORP.		18.692	299,065.20		15.500	248,000.00		0.00
20000	ZENTEC CORP.		5.563	111,250.00		4.500	90,000.00		0.00
40000	ZYMODS		10.294	411,742.00		3.375	135,000.00		0.00
5425609	OFFICE EQUIP/BUS. SYS			179,284,719.56			200,648,036.16		5,549,715.85

TELEPHONE

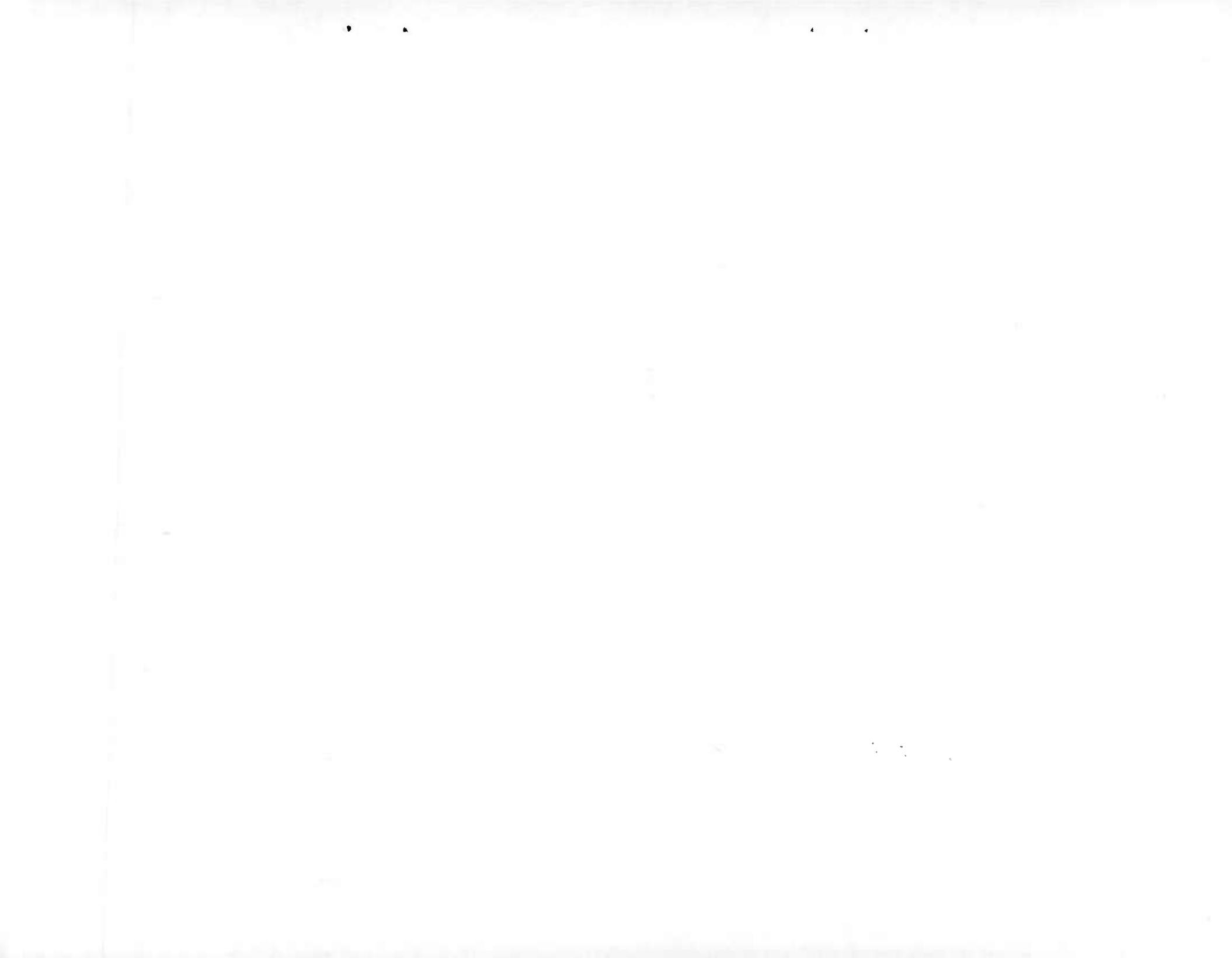
30000	ALPHA IND.	0.050	18.516	555,487.50	0.270	14.250	427,500.00	0.351	1,500.00
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MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 15
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESC.	RATE COUPON	CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	MARKET VALUE		YTD	ESTIMATED ANNUAL INCOME								
							YTD	PRICE										
COMMON STOCK																		
TECHNOLOGY																		
TELEPHONE																		
1334300	AMERICAN TEL & T	1.200		14.665	20,301,778.62	8.266	17.250	23,879,175.00	7.017	1,661,160.00								
152660	AMERITECH	6.000		51.055	9,320,607.41	9.948	65.000	9,922,900.00	9.337	915,960.00								
57000	ANAREN MICRO			9.571	545,534.10		9.250	527,250.00		0.00								
142160	BELL ATLANTIC CO	6.400		63.772	9,065,886.42	10.162	67.875	9,649,110.00	9.540	909,824.00								
421550	BELLSOUTH CORP	2.600		29.451	12,415,213.36	8.926	27.750	11,698,012.50	9.479	1,096,030.00								
31000	CALIF. MICROWAVE			13.374	559,585.13		11.875	368,125.00		0.00								
23000	COMMUNICATIONS I	0.350		21.688	433,750.00	1.663	20.500	410,000.00	1.760	7,200.00								
50000	DIGITAL SWITCH			28.388	1,419,380.00		22.875	1,143,750.00		0.00								
20000	ERICSSON CL & AO	0.939		55.400	1,108,000.00	1.699	38.500	770,000.00	2.446	18,780.00								
271400	G.T.E. CORP	3.000		33.578	9,113,099.83	9.034	37.375	10,143,575.00	8.107	814,200.00								
25000	INTECOM INC.			20.694	517,338.31		10.875	271,875.00		0.00								
56200	M/A COM.	0.220		21.482	1,207,297.13	1.025	18.250	1,025,650.00	1.207	12,364.00								
278600	MCI COMMUNICATIONS			8.987	2,503,650.00		7.500	2,089,500.00		0.00								
13000	MERRIMAC INC.			10.000	130,000.00		8.250	107,250.00		0.00								
160500	NORTHERN TELECOM	0.400		16.475	2,644,153.08	2.435	33.625	5,396,812.50	1.191	64,200.00								
139260	NYNEX CORP	6.000		55.657	7,750,772.55	10.926	60.500	8,425,230.00	10.040	835,560.00								
161150	PACIFIC TELESIS	5.400		51.661	8,325,121.00	10.589	54.375	8,762,531.25	10.054	870,210.00								
120400	ROLM CORP			38.277	4,608,520.39		39.750	4,785,900.00		0.00								
152850	SOUTHWESTERN BEL	5.600		54.748	8,368,275.65	10.359	55.875	8,540,493.75	10.148	855,960.00								
27000	TELLABS			18.901	510,328.48		23.750	641,250.00		0.00								
36000	TIE COMMUNICATIONS			30.124	1,084,450.15		15.000	540,000.00		0.00								
150650	U.S. WEST INC.	5.400		54.753	8,248,465.24	9.984	57.750	8,700,037.50	9.460	813,510.00								
17200	UNGERMAN BASS			14.054	241,730.10		13.250	227,900.00		0.00								
3917880	TELEPHONE				110,989,434.45			118,453,827.50		8,876,458.00								
15997895	TECHNOLOGY				423,255,989.23			466,822,678.55		16,716,692.25								
ENERGY																		
E & C/ALTERNATIVE ENERGY																		
31000	APPLIED SOLAR EN				13.329	413,187.50		10.000	310,000.00	0.00								

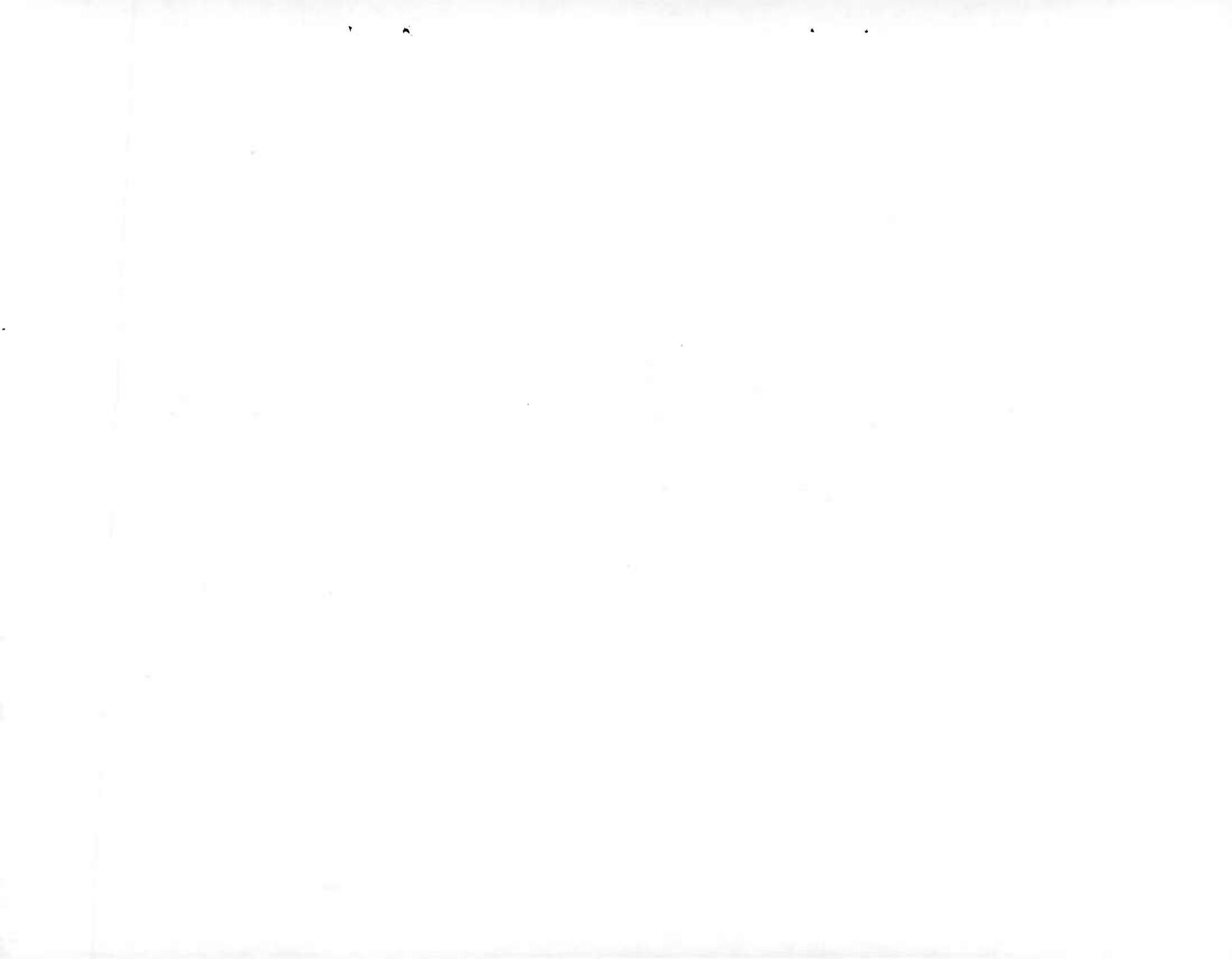


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 16
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE	DIVID.	Maturity	AMORTIZED VALUE UNIT	TOTAL VALUE	MARKET VALUE		YLD	ESTIMATED ANNUAL INCOME
							PRICE	TOTAL VALUE		
CURRENT STOCK										
ENERGY										
E & C/ALTERNATIVE ENERGY										
23000	COGENIC ENERGY S		4.652	107,000.00		4.125	94,875.00			0.00
36100	COMBUSTION ENGIN	1.840	26.667	1,016,028.57	6.959	31.125	1,185,862.50	5.955	70,104.00	
16000	EL PASO ELECTRIC	1.400	14.852	237,625.00	9.538	10.375	166,000.00	13.722	22,400.00	
90200	FLUOR CORP.	0.400	15.893	1,433,576.50	2.525	17.125	1,544,675.00	2.343	36,080.00	
122000	FOSTER WHEELER C	0.440	13.368	1,630,897.49	3.305	11.500	1,403,000.00	3.844	53,680.00	
26500	MSR EXPLORATION		4.028	106,750.00		4.000	106,000.00		0.00	
17000	SIGMAFORM CORP.		16.485	280,250.00		14.750	250,750.00		0.00	
363800	E & C/ALTERNATIVE ENERGY			5,225,315.06			5,061,162.50		182,264.00	
OIL SERVICE										
91400	BAKER INT'L.	0.920	20.847	1,905,403.85	4.437	18.000	1,645,200.00	5.144	84,088.00	
90700	DRESSER INDUSTRI	0.800	17.308	1,569,878.11	4.649	20.000	1,814,000.00	4.020	72,560.00	
205500	HALLIBURTON CO	1.800	37.349	7,675,260.89	4.848	33.625	6,909,937.50	5.389	369,900.00	
49000	MCDERMOTT INT'L	1.800	20.378	998,538.44	8.930	25.625	1,255,625.00	7.086	88,200.00	
106900	N.L. INDUSTRIES	0.200	13.820	1,477,394.16	1.450	13.375	1,429,787.50	1.498	21,380.00	
87400	READING & BATES	0.400	13.967	1,220,749.20	2.874	11.125	972,325.00	3.612	34,960.00	
17200	SAGE ENERGY		9.986	171,767.27		10.000	172,000.00		0.00	
471100	SCHLUMBERGER LTD	1.040	42.162	19,862,419.14	2.474	45.250	21,317,275.00	2.305	489,944.00	
30400	SEDCO ,INC.	0.580	26.873	816,932.00	2.164	33.875	1,029,800.00	1.716	17,632.00	
1149600	OIL SERVICE			35,698,343.06			36,545,950.00		1,178,664.00	
DOMESTIC OIL										
172500	AMERADA HESS	1.100	28.177	4,960,583.90	3.923	28.125	4,851,562.50	3.930	189,750.00	



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)

EQUITY FUND

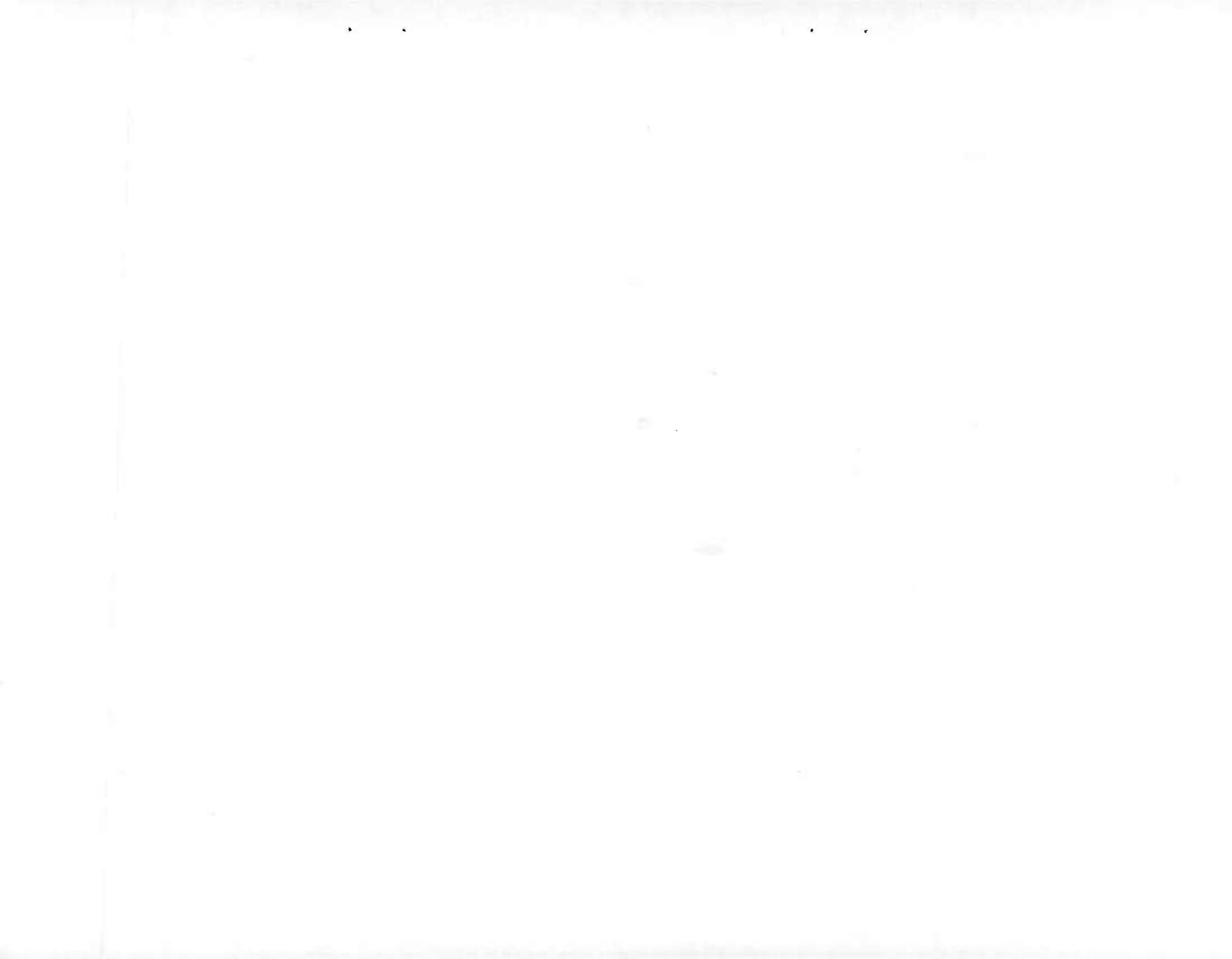
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 17

07/11/84 15:27

OPT 24 EQ

PAR/SHRS	SECURITY DESC ^P	RATE COUPON COUE OIVIO.	MATURITY UNIT	AMORTIZED VALUE		MARKET VALUE		ESTIMATED				
				TOTAL VALUE	YLO	PRICE	TOTAL VALUE	YLO	ANNUAL INCOME			
COMMON STOCK												
ENERGY												
DOMESTIC OIL												
488500	ATLANTIC RICHFIELD	3.000	36.865	18,008,345.31	8.221	45.500	22,226,750.01	6.648	1,465,500.00			
107200	LOUISIANA LAND &	1.000	29.901	3,205,374.62	3.358	29.375	3,149,000.00	3.419	107,200.00			
24100	MAYNARD OIL		5.932	142,962.50		4.500	108,450.00		0.00			
90000	MESA PETRL.	0.200	17.841	1,605,700.00	1.123	16.750	1,507,500.00	1.196	18,000.00			
291300	PHILLIPS PETROLE	2.400	31.502	9,175,635.70	7.691	35.500	10,341,150.00	6.818	699,120.00			
374500	STD OIL (OHIO)	2.600	32.002	11,984,913.62	8.207	43.625	16,337,562.51	6.004	973,700.00			
456600	STD. OIL, INC.	3.000	40.340	18,419,146.44	7.506	57.125	26,083,275.00	5.286	1,369,800.00			
186300	SUN OIL	2.300	35.325	6,581,011.96	6.564	50.250	9,361,575.00	4.603	428,490.00			
207200	SUPERIOR OIL	0.200	30.563	6,332,557.86	0.655	42.375	8,780,100.00	0.472	41,440.00			
422320	TEXAS OIL & GAS	0.180	17.962	7,585,759.55	1.003	22.250	9,396,620.00	0.810	76,017.60			
334800	UNOCAL CORP. DEL	1.000	30.688	10,274,226.85	3.272	33.500	11,215,800.00	2.996	334,800.00			
26	3155320	DOMESTIC OIL		98,177,218.31			123,359,345.02		5,703,817.60			
INTERNATIONAL OIL												
1211100	EXXON CORP.	3.400	29.410	35,617,987.84	11.728	40.750	49,352,325.00	8.431	4,117,740.00			
744200	MOBIL CORP.	2.200	26.271	19,550,597.96	8.462	26.500	19,721,300.00	8.388	1,637,240.00			
184200	Occidental-Petr.	2.500	26.599	4,899,569.96	9.509	28.625	5,272,725.00	8.829	460,500.00			
427500	ROYAL DUTCH PETR.	2.893	36.039	15,406,544.92	6.108	47.875	20,466,562.50	6.088	1,236,757.50			
581900	STD OIL OF CALIF	2.400	35.580	20,703,976.04	6.802	35.000	20,366,500.00	6.916	1,396,560.00			
413900	TEXACO INC	3.000	30.668	12,693,604.30	9.902	33.750	13,969,125.00	8.988	1,241,700.00			
3562800	INTERNATIONAL OIL			103,872,289.92			129,148,537.50		10,090,497.50			
ELECTRIC POWER												
252600	AMERICAN ELEC. P	2.260	17.730	4,478,579.20	12.950	17.000	4,294,200.00	13.515	570,876.00			



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)

R149/R58Z PG 18

07/11/84 15:27

OPT 24 EQ

EQUITY FUNO

AS OF CLOSE OF BUSINESS: 06/30/84

PAR/SHRS	SECURITY DESCRI.	RATE COUPON COUE	COVID.	MATURITY UNIT	AMORTIZED VALUE		MARKET VALUE		ESTIMATED	
					YTD	TOTAL VALUE	PRICE	TOTAL VALUE	YTD	ANNUAL INCOME

COMMON STOCK

ENERGY

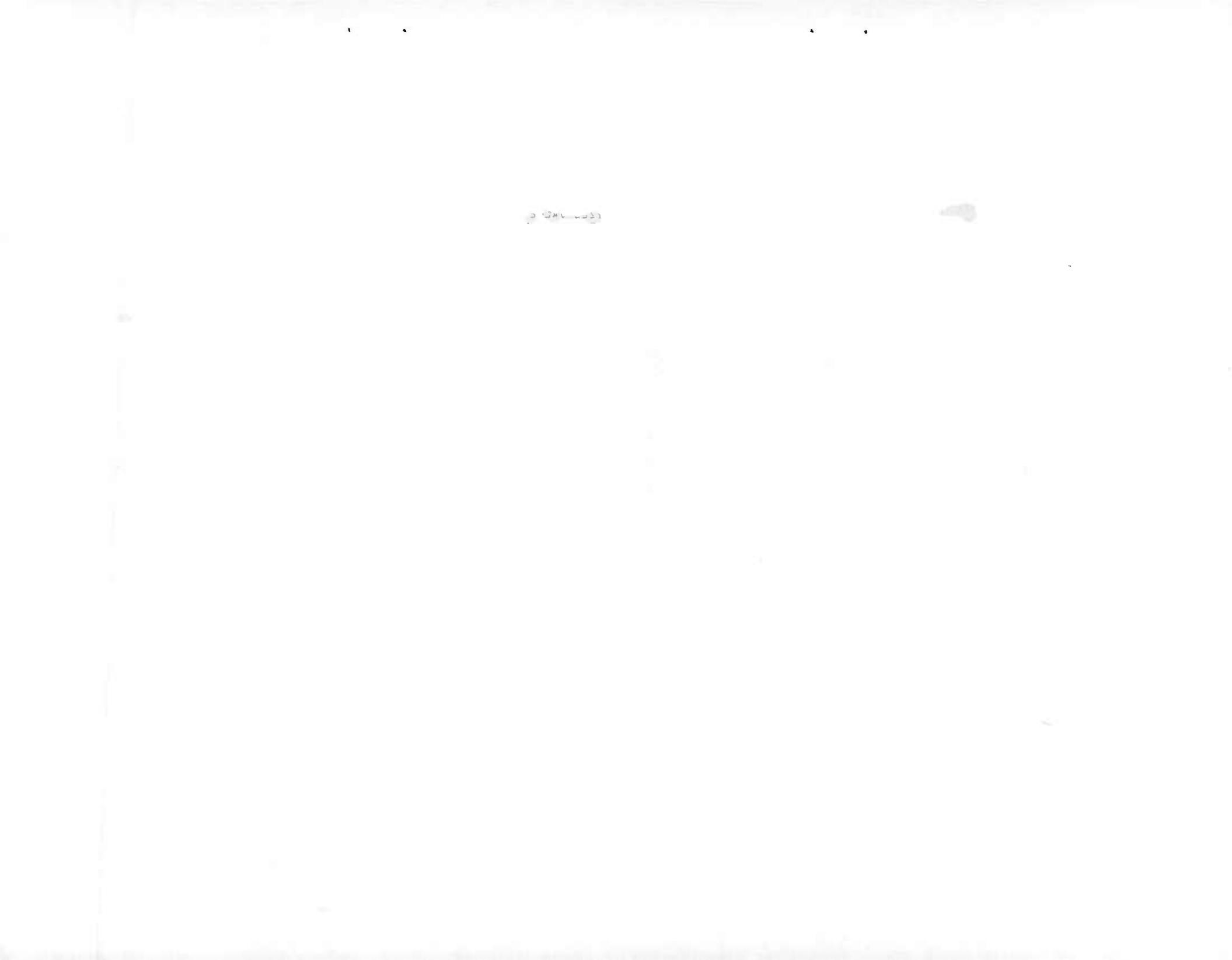
ELECTRIC POWER

45800	BALTIMORE GAS &	3.000	32.322	1,480,367.50	9.389	31.875	1,459,875.00	9.522	137,400.00
107500	CENTRAL + SO WES	1.900	16.724	1,797,793.61	11.522	17.750	1,908,125.00	10.847	204,250.00
205200	COMMONWEALTH EDI	3.000	22.569	4,631,061.50	13.514	22.750	4,668,300.00	13.404	615,600.00
162800	CONSOLIDATED EDI	2.120	18.747	3,052,062.73	11.468	25.250	4,110,700.00	8.484	345,136.00
246100	DETROIT EDISON	1.680	13.057	3,213,408.53	13.073	12.625	3,107,012.50	13.528	413,448.00
95700	DOMINION RESOURC	2.560	19.132	1,830,899.00	13.605	23.250	2,225,025.00	11.162	244,992.00
171100	DUKE POWER	2.360	21.801	3,730,121.10	10.972	24.500	4,191,950.00	9.749	403,796.00
102300	FLORIDA PWR. & L	3.760	33.977	3,475,870.14	11.219	36.250	3,708,375.00	10.507	384,648.00
258700	MIDDLE SOUTH JTI	1.740	14.424	3,731,612.86	12.245	10.625	2,748,687.50	16.712	450,138.00
201300	NIAGARA MIGHAWK PO	2.000	14.790	2,977,293.10	13.751	14.000	2,818,200.00	14.541	402,600.00
40700	NORTH. ST. PWR.	3.240	37.612	1,530,799.58	8.707	37.125	1,510,987.50	8.822	131,868.00
95100	OHIO EDISON	1.840	12.689	1,206,718.50	14.764	10.000	951,000.00	18.823	174,984.00
390600	PACIFIC GAS & EL	1.720	12.608	4,924,682.00	13.875	13.750	5,370,750.00	12.705	671,832.00
219200	PHILADELPHIA ELE	2.200	15.117	3,313,549.00	14.818	12.500	2,740,000.00	17.987	482,240.00
154000	PUBLIC SERV ELEC	2.720	21.450	3,303,297.50	12.882	21.500	3,311,000.00	12.851	418,880.00
149100	SO CALIFORNIA EO	3.800	31.406	4,682,580.03	12.283	36.875	5,498,062.50	10.438	566,580.00
305400	SOUTHERN CO	1.800	13.265	4,051,183.76	13.800	14.875	4,542,825.00	12.284	549,720.00
201300	TEXAS UTILITIES	2.200	23.311	4,692,537.80	9.549	21.375	4,302,787.50	10.425	442,860.00
3404500	ELECTRIC POWER			62,104,414.44			63,467,862.50		7,611,848.00

NATURAL GAS

25000	ARLA INC	1.040	24.586	614,650.00	4.252	19.750	493,750.00	5.300	26,000.00
40500	COLUMBIA GAS SYS	3.180	30.297	1,227,047.50	10.634	33.250	1,346,625.00	9.678	128,790.00
45800	CONS NAT'L GAS	2.160	22.688	1,039,111.10	9.634	34.750	1,591,550.00	6.264	98,928.00
61500	EASTERN GAS & FU	1.300	22.086	1,358,265.15	5.929	22.000	1,353,000.00	5.953	79,950.00
62800	ENSERCH CORP.	1.600	17.955	1,127,543.00	9.011	19.250	1,208,900.00	8.398	100,480.00

27.



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUNO
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 19
 07/11/84 15:27
 OPT 24 EQ

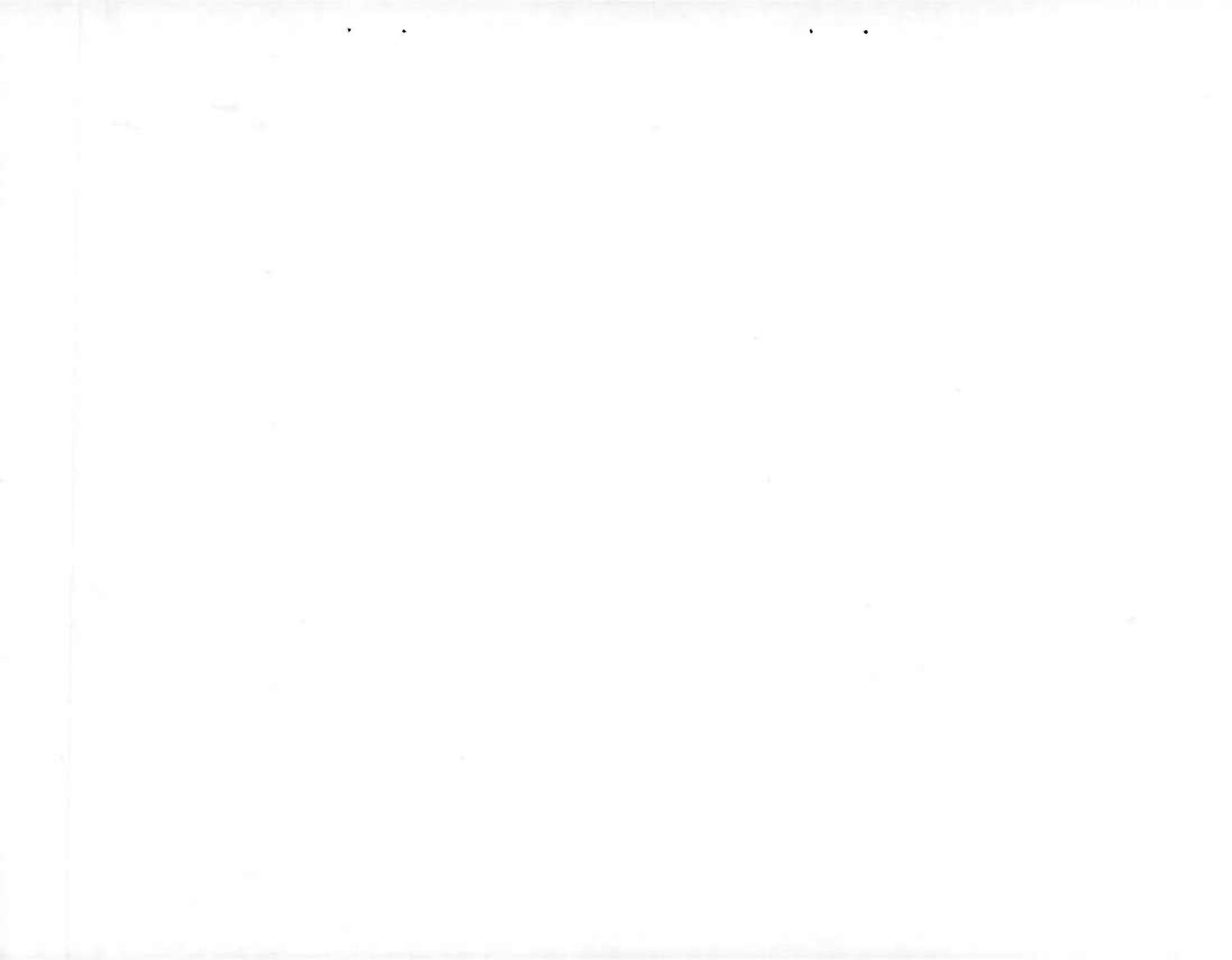
PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE	DIVID.	MATURITY UNIT	AMORTIZED VALUE	MARKET VALUE		ESTIMATED ANNUAL INCOME							
						YLD	PRICE								
COMMON STOCK															
ENERGY															
NATURAL GAS															
81800	HOUSTON NATURAL	2.000	50.062	4,095,048.60	4.015	48.125	3,936,625.00	4.177	163,600.00						
77800	INTERNORTH	2.320	31.823	2,475,861.04	7.357	36.375	2,829,975.00	6.429	180,496.00						
43700	ONEOK INC.	2.560	28.500	1,245,445.63	9.083	28.375	1,239,937.50	9.124	111,872.00						
34400	PACIFIC LHT.	3.160	24.945	858,108.00	12.868	33.250	1,143,800.00	9.617	108,704.00						
66500	PAN-HANDLE EASTER	2.300	37.502	2,493,872.41	6.180	34.500	2,294,250.00	6.722	152,950.00						
105400	PENNZOIL CO.	2.200	38.895	4,099,496.81	5.696	32.375	3,412,325.00	6.853	231,880.00						
128800	PEOPLES ENERGY C	1.060	10.347	1,332,741.30	10.375	9.625	1,239,700.00	11.165	136,528.00						
10000	PIONEER CORP.	1.240	30.462	304,617.50	4.091	27.125	271,250.00	4.598	12,400.00						
60800	SONAT, INC.	1.550	31.898	1,939,393.36	4.889	32.375	1,968,400.00	4.816	94,240.00						
283600	TENNESO INC	2.800	30.263	8,582,547.52	9.359	37.375	10,599,550.00	7.562	794,080.00						
58600	TEXAS EASTERN CO	2.050	22.066	1,293,076.50	9.398	28.125	1,648,125.00	7.355	120,130.00						
1187000	NATURAL GAS			34,086,825.42			36,577,812.50		2,541,028.00						
12823020	ENERGY			344,164,397.21			394,160,670.02		27,308,119.10						
HEALTH CARE															
HOSPITAL MANAGEMENT															
151500	AMERICAN MED INT	0.600	25.723	3,897,082.68	2.339	23.000	3,484,500.00	2.617	90,900.00						
38400	C.P. REHAB		17.305	654,522.50		10.250	393,600.00		0.00						
33000	COMPREHENSIVE CA	0.400	20.111	861,657.76	1.535	20.375	672,375.00	1.968	13,200.00						
147400	HOSP CORP.-AM.	0.500	35.173	5,184,541.40	1.424	39.875	5,877,575.00	1.256	73,700.00						
130719	HUMANA INC.	0.600	20.193	2,639,615.98	2.982	26.625	3,480,393.38	2.260	78,431.40						
141225	NAT'L MEJ. ENT.	0.440	19.823	2,799,534.27	2.226	20.875	2,948,071.88	2.113	62,139.00						

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 20
 07/11/84 15:27
 DPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE	AMORTIZED VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME				
		COVID.	TOTAL VALUE	YLD PRICE	TOTAL VALUE YLD				
COMMON STOCK									
HEALTH CARE									
HOSPITAL MANAGEMENT									
30000	SYNERGEX		17.821	534,642.86	9.750	292,500.00	0.00		
672244	HOSPITAL MANAGEMENT			16,581,597.45		17,149,015.26	318,370.40		
MEDICAL INSTR.&DEVICES									
109000	BAUSCH & LOMB	0.780	25.112	2,737,192.36	3.118	20.125	2,193,625.00	3.895	85,020.00
6400	MEDTRONIC INC.	0.760	31.845	203,808.40	2.394	25.375	162,400.00	3.006	4,864.00
24000	NAT'L PATENT DEV	0.100	24.393	535,425.60	0.410	16.000	384,000.00	0.625	2,400.00
33000	SMITH-LABS		12.995	428,830.75		4.000	132,000.00		0.00
172400	MEDICAL INSTR.&DEVICES			3,955,257.11			2,872,025.00		92,284.00
DRUGS									
221500	AMERICAN HOME PR	2.640	40.146	8,892,260.91	6.630	53.000	11,739,500.00	5.012	584,760.00
25000	BOLAR PHARMACUTI	0.050	23.656	591,387.99	0.211	28.000	700,000.00	0.179	1,250.00
196600	BRISTOL MYERS &	1.600	22.685	4,459,834.36	7.115	47.000	9,240,200.00	3.419	314,560.00
109600	ELI LILLY & CO.	2.900	56.443	6,186,136.66	5.171	60.625	6,644,500.00	4.812	317,640.00
60700	G.D. SEARLE	0.520	35.160	2,134,190.50	1.482	45.750	2,777,025.00	1.138	31,564.00
25616	HUNTINGTON RES CE		14.399	383,240.00		8.500	226,236.00		0.00
17000	INT'L RES. & DEV	0.320	8.551	145,375.00	3.760	9.750	165,750.00	3.296	5,440.00
24000	MARION LABORATOR	0.400	32.800	787,200.00	1.221	38.500	924,000.00	1.040	9,600.00
134800	MERCK AND CO	3.000	79.899	10,770,413.33	3.772	92.500	12,469,000.01	3.256	404,400.00
348000	PFIZER, INC	1.320	29.531	10,276,716.65	4.495	32.750	11,397,000.00	4.051	459,360.00
16000	POREX TECHNOLOGI		19.203	307,250.00		21.250	340,000.00		0.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 21
 07/11/84 15:27
 OPT 24 EQ

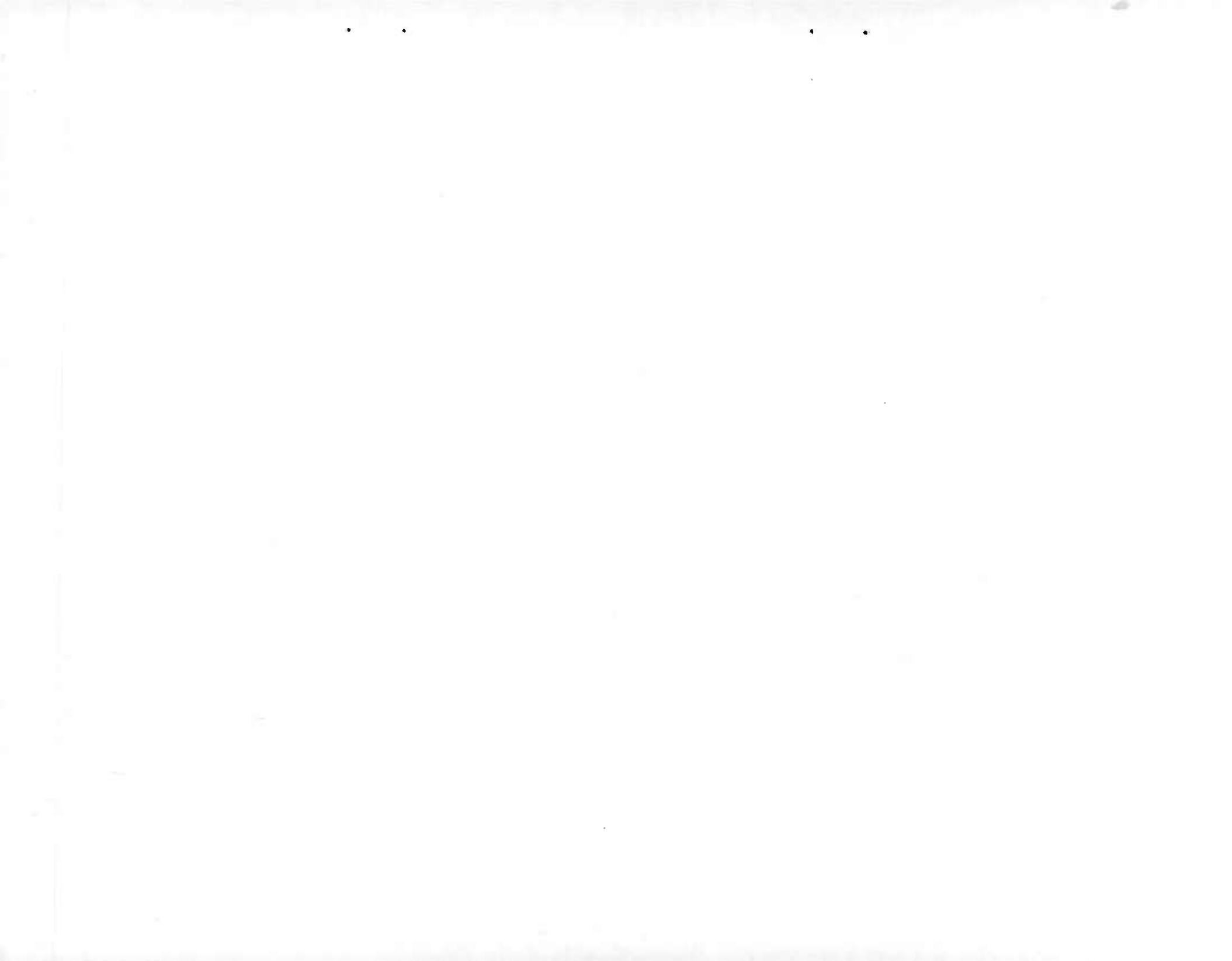
PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
COMMON STOCK										
HEALTH CARE										
DRUGS										
6J000	SCHERING PLOUGH	1.680	40.680	2,440,829.61	4.151	38.750	2,325,000.00	4.359	100,800.00	
179200	SMITH KLINE-BECK	2.800	57.839	10,364,796.82	4.870	56.625	10,147,200.00	4.975	501,760.00	
162700	SQUIBB CORP	1.440	40.571	5,600,973.93	3.565	46.125	7,504,537.50	3.134	234,288.00	
73000	STERLING DRUGS	1.160	19.580	1,370,630.63	5.968	26.750	1,872,500.00	4.360	81,200.00	
29000	SYNTEX CORP	1.600	57.487	1,149,744.00	2.793	43.500	860,000.00	3.738	32,000.00	
60600	UPJOHN CO	2.560	52.609	3,188,077.73	4.896	56.250	4,014,750.00	3.883	155,136.00	
193400	WARNER LAMBERT	1.490	27.308	5,281,309.56	5.456	31.375	6,067,925.00	4.745	286,232.00	
1925716	DRUGS			75,330,366.68				89,415,123.51		3,520,190.00
HOSPITAL SUPPLIES										
192300	A&B JTT LABS	1.200	25.446	4,893,230.71	4.744	43.625	8,389,087.50	2.760	230,760.00	
165850	AMERICAN HOSPITA	1.120	35.825	5,941,549.45	3.139	31.125	5,162,081.25	3.615	185,752.00	
219400	BAXTER TRAVENOL	0.330	14.150	3,104,575.69	2.339	15.375	3,373,275.00	2.152	72,402.00	
13300	BECTON DICKINSON	1.150	45.564	605,997.65	2.532	33.250	442,225.00	3.474	15,295.00	
43200	C.R. BARD	0.400	29.794	1,287,101.30	1.345	25.000	1,080,000.00	1.603	17,280.00	
23000	COMMUNITY PSYCH	0.360	32.366	744,414.50	1.114	35.000	805,000.00	1.030	8,280.00	
5000	DIAGNOSTIC PRODU		9.000	45,000.00		8.250	41,250.00		0.00	
35000	HEMOTEC. INC		5.709	199,800.00		3.375	118,125.00		0.00	
11000	INVACARE CORP.		10.973	120,700.00		9.500	104,500.00		0.00	
441500	JOHNSON AND JOHN	1.200	35.876	15,839,419.54	3.359	30.000	13,245,000.00	4.020	529,800.00	
25000	MOUNTAIN MED. EQ		14.372	359,296.55		5.750	143,750.00		0.00	
25000	NUCLEAR PHARM.		11.118	277,959.00		6.375	159,375.00		0.00	
18000	STRYKER CORP.		25.552	459,937.50		21.250	382,500.00		0.00	
31000	U.S. SURGICAL CO		24.954	773,570.00		12.000	372,000.00		0.00	
1248550	HOSPITAL SUPPLIES			34,652,541.89				33,818,168.75		1,059,569.00
401d910	HEALTH CARE			130,519,763.13				143,254,332.52		4,990,413.40

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 22
 07/11/84 15:27
 OPT 24 EQ

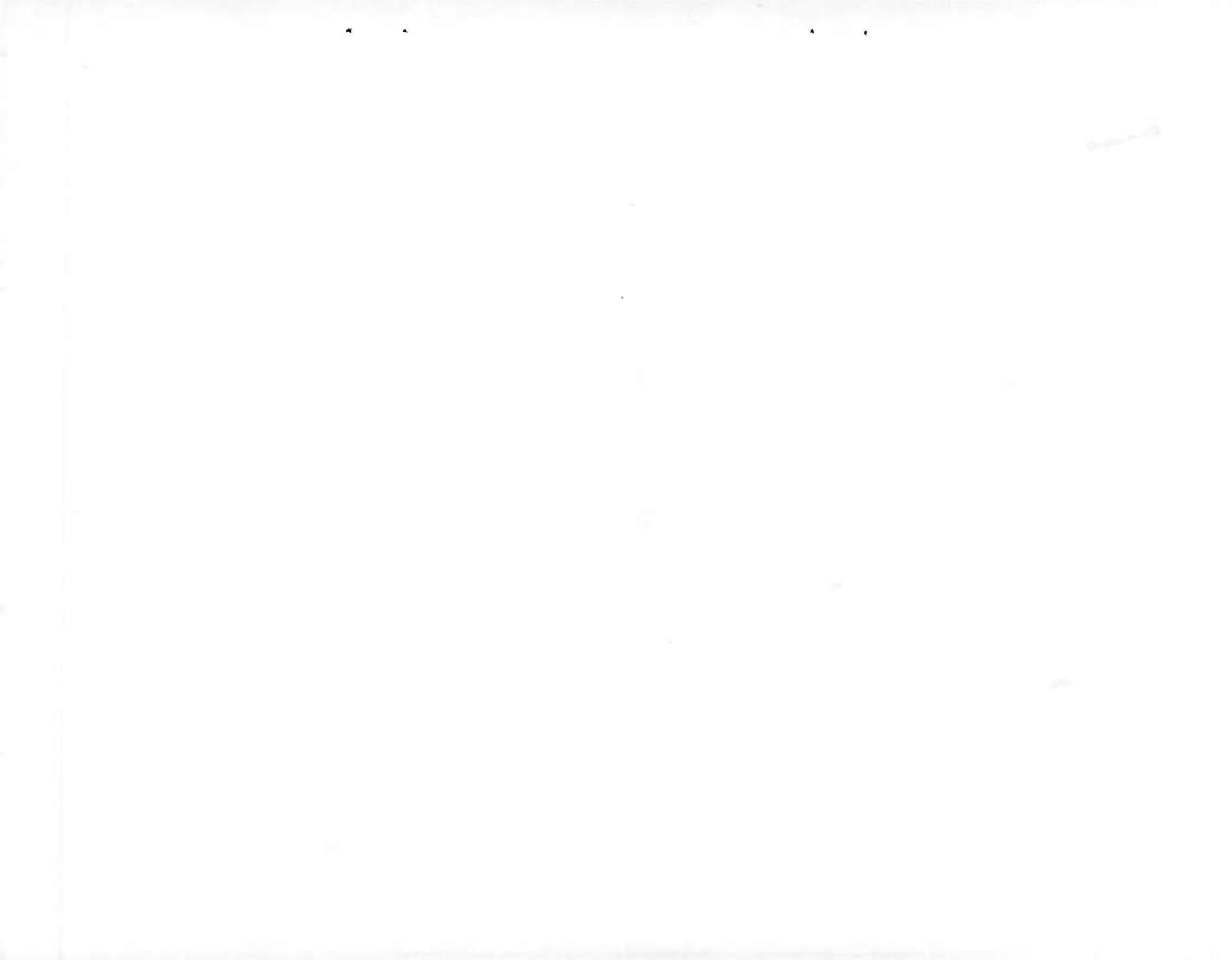
PAR/SHRS	SECURITY DESC.	RATE COUPON CODE DIVID.	MATURITY UNIT	Amortized Value Total Value	YLD	PRICE	Market Value Total Value	YLD	Estimated Annual Income
COMMON STOCK									
CUNSUMER DISCRETIONARY SPENDING									
ELEC-HOUSEHOLD APPLIANCE									
30900	MAYTAG CO.	2.950	29.523	912,272.50	10.117	38.125	1,178,062.50	7.813	91,155.00
74000	MCGRAW EDISON	2.000	34.786	2,574,149.09	5.791	33.750	2,497,500.00	5.970	148,000.00
82800	WHIRLPOOL CORP.	2.000	44.768	3,706,800.48	4.492	39.125	3,239,550.00	5.144	165,600.00
36400	WHITE CONS. INO.	1.500	27.701	1,008,313.00	5.452	27.625	1,005,550.00	5.467	54,600.00
224100	ELEC-HOUSEHOLD APPLIANCE			8,201,535.07			7,920,662.50		459,355.00
MOVIE/CABLE/VIDEO									
37300	ADAMS RUSSELL CO	0.100	22.411	835,946.70	0.446	18.750	699,375.00	0.534	3,730.00
118000	AMERICAN BROAD.	1.600	55.454	6,543,598.80	2.896	62.750	7,404,500.00	2.558	188,800.00
17000	ARTEL COMM. CORP		7.721	131,251.00		7.500	127,500.00		0.00
40400	CAP. CITIES COMM	0.200	118.381	4,782,574.35	0.169	161.250	6,514,500.00	0.124	8,080.00
96200	CBS, INC.	2.800	64.652	6,238,746.94	4.341	78.250	7,527,650.00	3.594	269,360.00
22700	COMCAST CLASS A	0.160	20.878	473,923.25	0.767	22.750	516,425.00	0.704	3,632.00
24000	COMM. SYS.		16.382	393,173.05		12.750	306,000.00		0.00
77200	COX COMM.	0.300	44.592	3,442,535.99	0.673	52.875	4,081,950.00	0.568	23,160.00
145100	GANNETT CO.	1.280	34.157	4,956,244.73	3.765	41.750	6,057,925.00	3.078	185,728.00
22000	GENERAL CINEMA	0.640	23.140	509,076.30	2.775	48.000	1,056,000.00	1.336	14,080.00
140800	KNT. RIDDER NEWS	0.640	20.973	2,952,946.42	3.063	27.125	3,819,200.00	2.366	90,112.00
71600	MCA LORP.	0.880	31.133	2,229,148.63	2.837	43.500	3,114,600.00	2.028	63,008.00
28950	SPECTRADYNE		10.007	289,593.49		9.250	267,787.50		0.00
54500	TAFT BROADCAST.	1.080	51.524	2,808,076.40	2.102	65.000	3,542,500.00	1.665	58,860.00
33000	TEXSLAN		18.672	616,172.19		11.500	379,500.00		0.00
199300	TIME INC.	0.820	41.606	8,292,107.44	1.976	40.000	7,972,000.00	2.055	163,426.00
55700	TIMES MIRROR	1.200	25.397	1,414,598.79	4.753	37.250	2,074,825.00	3.234	66,840.00
20500	TRIBUNE	0.720	27.021	553,927.45	2.673	25.000	512,500.00	2.890	14,760.00
32000	VIACOM INT'L.	0.420	31.436	1,005,962.80	1.338	29.125	932,000.00	1.445	13,440.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 23
07/11/84 15:27
OPT 24 EQ

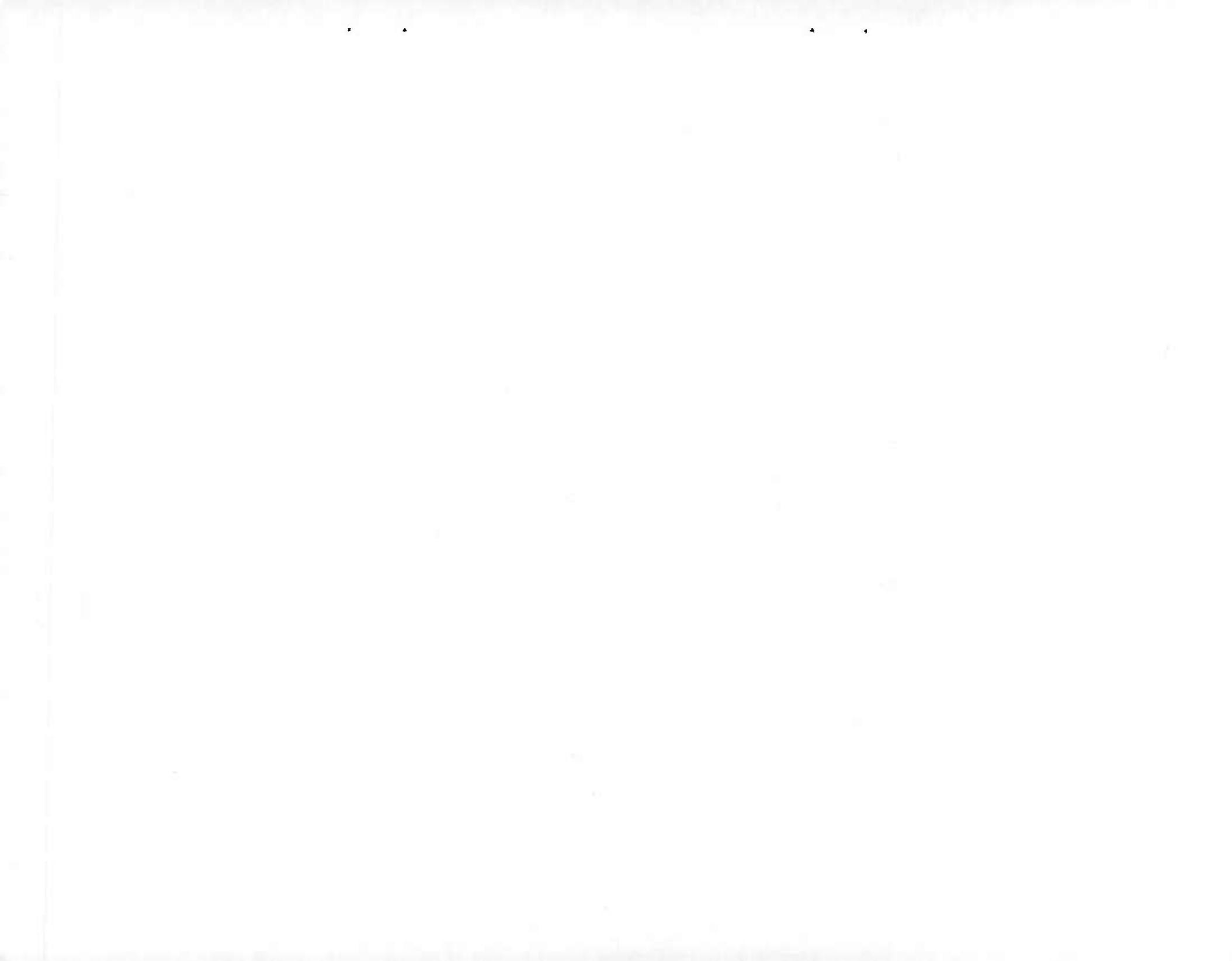
PAR/SHRS	SECURITY DESC.	RATE COUPON CODE	COVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
COMMON STOCK											
CONSUMER DISCRETIONARY SPENDING											
MOVIE/CABLE/VIDEO											
20000	VICIN, INC.			8.175	163,502.50		7.000		140,000.00		0.00
51800	WALT DISNEY PROD	I.200		53.500	2,771,303.65		2.249	47.375	2,454,025.00	2.541	62,160.00
141000	WARNER COMM.	I.000		31.991	4,510,710.23		3.138	23.375	3,295,875.00	4.301	141,000.00
1449050	MOVIE/CABLE/VIDEO				55,915,221.10				62,796,637.50		1,370,176.00
FOODS											
233769	ARCHER DANIELS M	0.140		16.764	3,918,798.16		0.836	17.625	4,120,178.63	0.795	32,727.66
122600	BEATRICE COS.	1.700		21.135	2,591,100.83		8.125	26.500	3,248,900.00	6.467	208,420.00
32900	BORDEN, INC	2.720		33.464	1,109,960.40		8.211	57.750	1,899,975.00	4.738	89,488.00
101100	C.P.C. INT'L	2.200		38.141	3,855,065.10		5.810	36.875	3,728,062.50	6.011	222,420.00
37200	CAMPBELL SOUP	2.300		36.546	1,359,511.50		6.343	62.500	2,325,000.00	3.697	85,560.00
64600	CARNATION CO.	2.400		42.080	2,718,367.41		5.744	59.750	3,859,850.00	4.037	155,040.00
42200	CONAGRA INC.	I.140		37.297	1,573,923.03		3.068	38.000	1,603,600.00	3.011	48,108.00
66400	CONS. FOODS	I.300		16.920	1,123,520.00		7.757	28.750	1,909,000.00	4.547	86,320.00
20000	DREYER'S GRNO IC			17.388	347,750.00		14.750		295,000.00		0.00
20000	DUNKIN DONUTS IN	0.320		20.626	412,516.00		1.554	20.375	407,500.00	1.574	6,400.00
109600	GENERAL FOODS CO	2.500		44.240	4,848,748.11		5.691	54.625	5,986,900.00	4.603	274,000.00
135400	GENERAL MILLS	2.240		46.210	6,256,869.20		4.877	52.750	7,142,350.00	4.269	303,296.00
119300	H.J. HEINZ	I.400		27.938	3,333,008.62		5.042	37.500	4,473,750.00	3.751	167,020.00
90800	KELLOGG CO.	1.680		25.568	2,321,560.31		6.625	31.375	2,848,850.00	5.390	152,544.00
18000	LUBY'S CAFE.	0.600		32.016	576,332.50		1.878	34.375	618,750.00	1.749	10,800.00
123100	NABISCO BRANOS	2.480		37.261	4,936,827.46		6.711	46.000	5,662,600.00	5.428	305,298.00
9100	NATURE'S BOUNTY			12.106	110,165.90			4.375	39,812.50		0.00
19900	NAUGLES INC.			19.862	395,256.43			9.125	181,587.50		0.00
117400	PILLSBURY CO	I.400		29.663	3,482,464.12		4.747	37.250	4,373,150.00	3.776	164,360.00
23900	QUAKER OATS	2.200		60.983	1,457,484.40		3.624	63.750	1,523,625.00	3.466	52,590.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (RI49L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 24
07/11/84 15:27
OPT 24 EQ

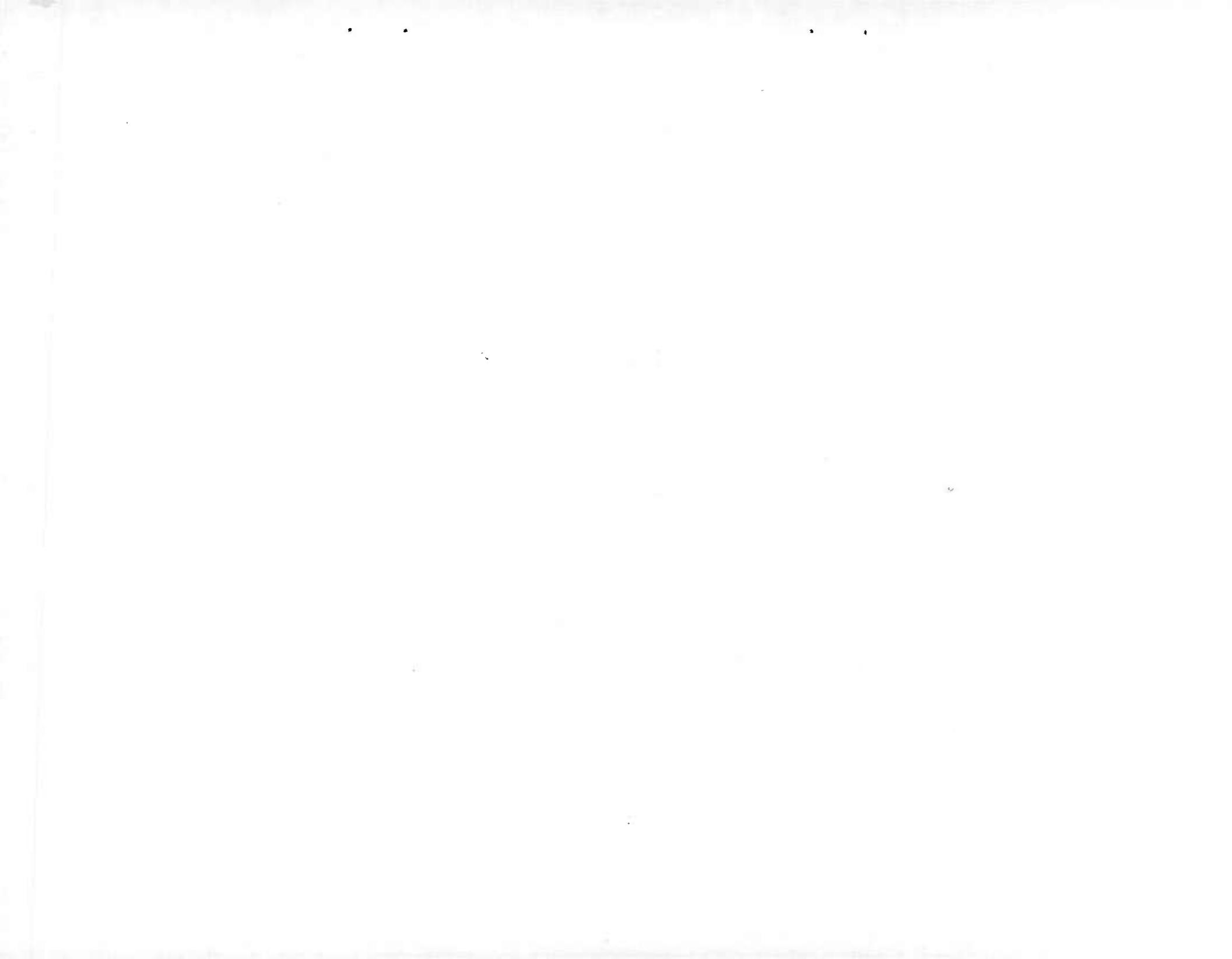
PAR/SHRS	SECURITY DESC.R.	RATE COUPON CODE	AMORTIZED VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME				
		OIVID.	MATURITY UNIT	TOTAL VALUE	YLD	PRICE	TOTAL VALUE	YLD	
COMMON STOCK									
CONSUMER DISCRETIONARY SPENDING									
FOODS									
120400	RALSTON PURINA C	0.920	13.566	1,633,346.40	6.839	30.375	3,657,150.00	3.040	110,768.00
30000	SUPER RITE FOODS	0.040	12.938	388,150.00	0.309	12.250	367,500.00	0.327	1,200.00
I657669	FOODS			48,392,725.88			60,273,091.13		2,476,339.66
HOTEL/MOTEL									
30800	HILTON HOTELS	1.800	23.747	731,403.43	7.652	50.000	1,540,000.00	3.616	55,440.00
63500	HOLIDAY INNS INC	0.900	25.864	1,642,332.83	3.495	43.000	2,730,500.00	2.098	57,150.00
94300	HOTEL/MOTEL			2,373,736.26			4,270,500.00		112,590.00
LEISURE TIME									
52500	BRUNSWICK CORP.	0.800	28.342	1,487,938.00	2.833	29.250	1,535,625.00	2.744	42,000.00
10500	E&B MARINE		13.764	144,523.00		16.000	168,000.00		0.00
40000	FLEETWOOD ENTERP	0.360	36.061	1,442,426.80	1.000	17.125	685,000.00	2.108	14,400.00
32000	KINDER CARE LEAR	0.090	20.436	653,937.50	0.441	18.500	592,000.00	0.487	2,880.00
25000	OUTBOARD MARINE	0.320	20.820	520,500.00	1.540	20.625	515,625.00	1.555	8,000.00
160000	LEISURE TIME			4,249,325.30			3,496,250.00		67,280.00
PHOTOGRAPHY									
455400	EASTMAN KODAK	3.550	79.876	20,400,399.39	4.469	69.250	17,686,450.00	5.159	906,670.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 25
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON	CODE DIV10.	MATURITY UNIT	AMORTIZED VALUE	MARKET VALUE			ESTIMATED						
						YLD	PRICE	TOTAL VALUE	YLD	ANNUAL INCOME					
<hr/>															
COMMON STOCK															
<hr/>															
CONSUMER DISCRETIONARY SPENDING															
<hr/>															
PHOTOGRAPHY															
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94600	MCGRAW HILL, INC	1.240		30.293	2,865,708.40	4.114	42.500	4,020,500.00	2.928	117,304.00					
50000	POLAROID CORP	1.000		18.713	935,650.00	5.380	27.250	1,362,500.00	3.687	50,000.00					
400000	PHOTOGRAPHY				24,201,757.79					1,073,974.00					
<hr/>															
PUBLISHING															
<hr/>															
68800	DOW JONES & CO.	0.720		29.988	2,063,164.53	2.408	44.125	3,035,800.00	1.635	49,536.00					
128200	DUN & BRADSTREET	1.680		49.419	6,335,533.80	3.822	59.250	7,595,850.00	3.186	241,016.00					
12500	HARLAND (JOHN H.)	0.920		40.750	509,500.00	2.263	40.000	500,000.00	2.307	11,500.00					
31000	PUBLISHERS EDITION			10.564	327,492.00		3.750	116,250.00		0.00					
51100	SFN COS.	1.280		20.228	1,033,638.90	6.378	25.500	1,303,050.00	5.051	65,408.00					
291600	PUBLISHING				10,269,329.23					367,460.00					
<hr/>															
BEVERAGES/FOOD SERVICES															
<hr/>															
90200	ANHEUSER BUSCH C	1.760		51.187	4,617,081.24	3.453	64.250	5,795,350.00	2.749	158,752.00					
32200	BROWN FORMAN DIS	0.880		42.245	1,360,262.00	2.089	26.250	845,250.00	3.366	28,336.00					
211000	COCA COLA CO	2.760		43.552	9,189,482.70	6.387	57.625	12,158,875.00	4.818	582,360.00					
57600	COORS (ADOLPH)	0.400		10.797	621,900.00	3.722	13.750	792,000.00	2.920	23,040.00					
114000	DART & KRAFT	4.240		60.696	6,919,393.36	7.047	78.875	8,991,750.00	5.412	483,360.00					
34800	DENNYS' INC.	0.720		28.273	983,917.30	2.555	39.500	1,374,600.00	1.627	25,056.00					
15800	HEILEMAN(G) BREW	0.540		16.788	265,251.17	3.230	17.750	280,450.00	3.054	8,532.00					
34700	MARRIOTT CORP.	0.440		45.324	1,572,737.73	0.972	68.125	2,363,937.50	0.646	15,268.00					
98800	MCDONALD'S CORP.	1.160		43.839	4,331,325.38	2.655	68.625	6,780,150.00	1.694	114,608.00					

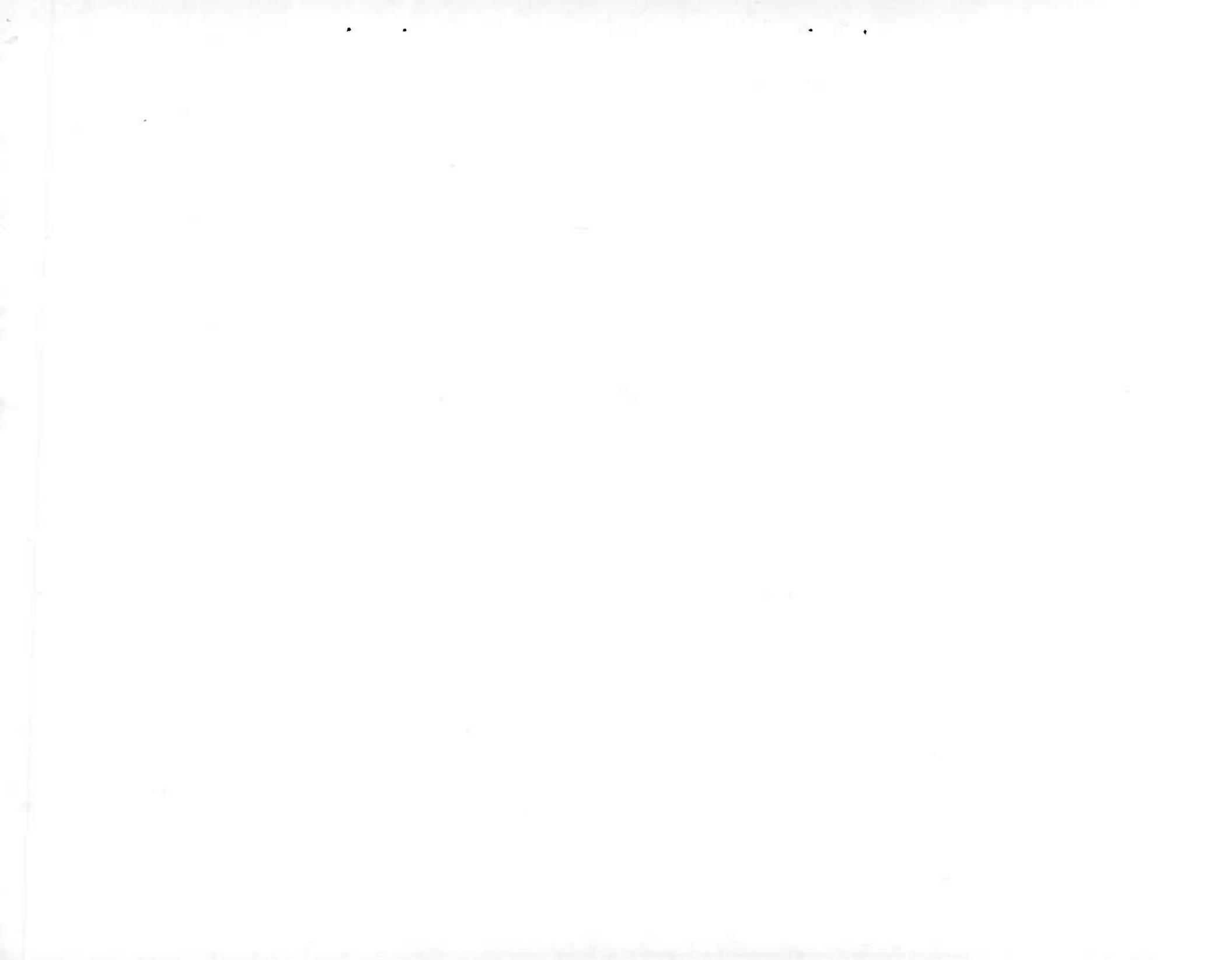


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 26
 07/11/84 15:27
 OPT 24 EQ

PAR/SHPS	SECURITY DESC.R.	RATE COUPON CODE DIVID.	COUPON Maturity	AMORTIZED VALUE TOTAL VALUE	YLD	PRICE	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
CUMMON STOCK									
CONSUMER DISCRETIONARY SPENDING									
BEVERAGES/FOOD SERVICES									
42900	NATL. DIST. & CH	2.200	19.570	839,553.00	11.400	27.625	1,185,112.50	8.043	94,380.00
164800	PEPSICO INC	1.680	38.892	6,394,631.14	4.353	41.750	6,880,400.00	4.044	276,864.00
26000	SANDWICH CHEF	14.345	373,000.00			7.500	195,000.00		0.00
118500	SEAGRAM CO. LTD.	0.800	19.472	2,307,386.97	4.130	33.500	3,969,750.00	2.395	94,800.00
79900	WALKER (HIRAM) R	1.320	13.465	1,075,829.00	9.924	16.625	1,328,337.50	8.019	105,468.00
1121200	BEVERAGES/FOOD SERVICES			40,851,770.99			52,940,962.50		2,010,824.00
TEXTILES-APPAREL MFG.									
36700	BLUE BELL	2.000	24.671	905,422.50	8.189	43.750	1,605,625.00	4.598	73,400.00
96500	BURLINGTON IND.	1.640	27.212	2,625,985.00	6.072	26.375	2,545,187.50	6.266	158,260.00
200	J.P. STEVENS	1.200	20.531	4,106.13	5.888	20.625	4,125.00	5.860	240.00
54700	LEVI STRAUSS CO.	1.850	42.481	2,323,689.06	4.379	28.625	1,565,787.50	6.515	101,195.00
38800	SPRINGS IND. INC	1.520	38.310	1,486,428.00	3.987	35.875	1,391,950.00	4.259	58,976.00
65300	V.F. CORP.	1.000	23.565	1,538,821.82	4.266	24.250	1,583,525.00	4.145	65,300.00
50800	WEST POINT-PEP.	2.200	39.917	2,027,781.50	5.549	39.750	2,019,300.00	5.573	111,760.00
343000	TEXTILES-APPAREL MFG.			10,912,234.01			10,715,500.00		569,131.00
TOOLS									
57300	BLACK AND DECKER	0.640	13.422	903,323.50	4.797	22.625	1,522,662.50	2.839	43,072.00
60400	STANLEY WORKS	0.840	21.981	1,327,631.00	3.840	21.625	1,306,150.00	3.903	50,736.00
127700	TOOLS			2,230,954.50			2,828,912.50		93,808.00

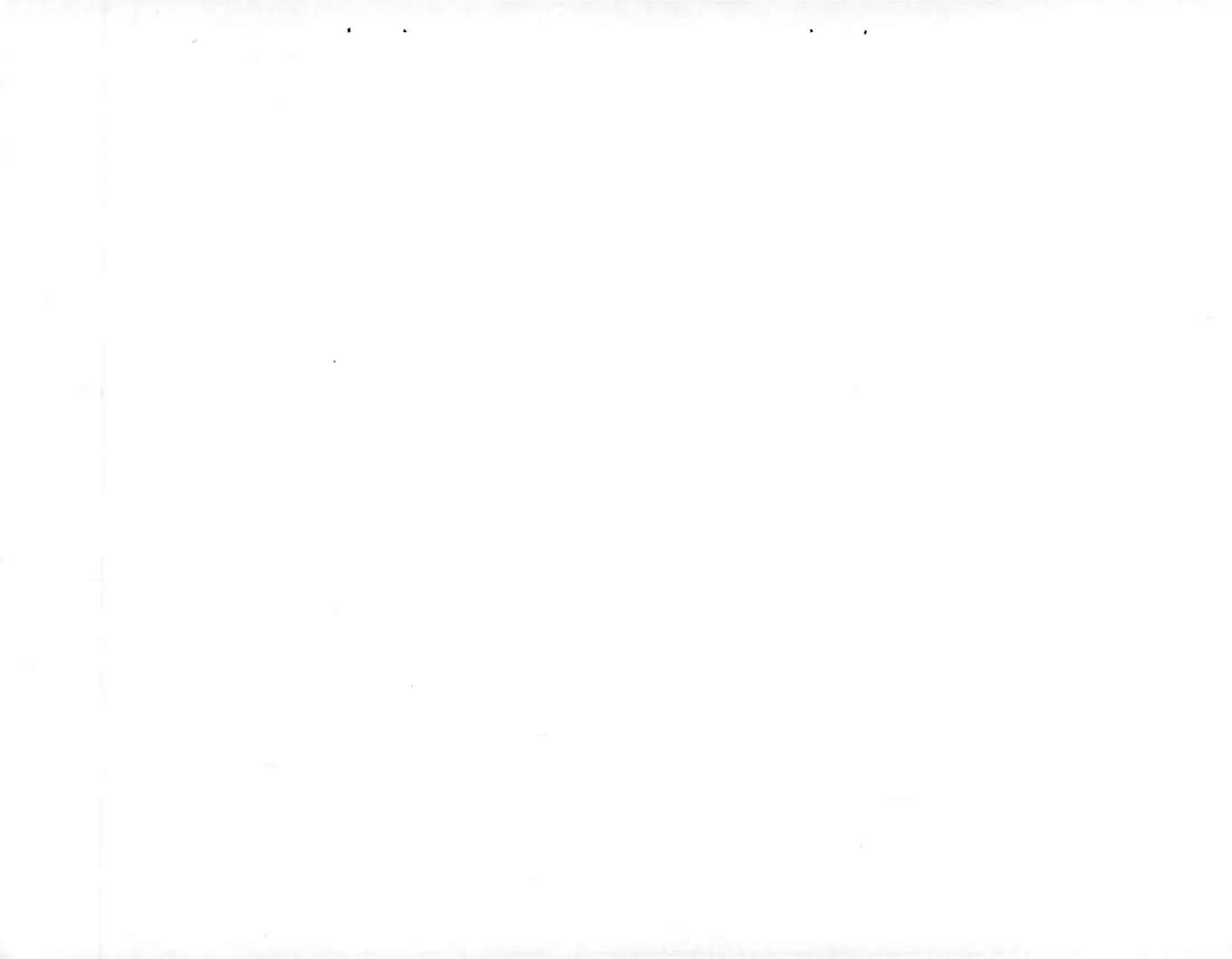


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 27
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE	DIVID. Maturity	AMORTIZED VALUE UNIT	TOTAL VALUE	YLD	MARKET PRICE	MARKET TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
COMMON STOCK										
CONSUMER DISCRETIONARY SPENDING										
TOYS										
50300	MATTEL INC.		28.320	1,424,496.00		8.000	402,400.00		0.00	
22562	MILTON BRADLEY	1.200	28.591	645,641.96	4.219	47.000	1,061,354.00	2.561	27,098.40	
62800	TOYS R' US INC.		40.275	2,529,255.89		44.250	2,778,900.00		0.00	
135682	TOYS			4,599,393.85			4,242,654.00		27,098.40	
6004301	CONSUMER DISCRETIONARY SPENDING			212,197,983.98			245,105,470.13		8,628,036.06	
SPECIAL GROWTH & CYCLICAL										
HOUSEHOLD PRODUCTS										
35990	AARON RENTS		17.830	641,702.50		16.000	575,840.00		0.00	
14000	HENREDON FURNITURE	0.960	42.554	595,750.00	2.262	30.500	427,000.00	3.160	13,440.00	
20000	MAGIC CHEF	0.800	38.090	761,800.00	2.106	25.125	502,500.00	3.197	16,000.00	
134100	RCA	1.040	28.738	3,853,763.85	3.635	31.625	4,240,912.50	3.302	139,464.00	
204090	HOUSEHOLD PRODUCTS			5,853,016.35			5,746,252.50		168,904.00	
RETAIL										
30000	AMERICAN GREETING	0.500	24.646	739,368.40	2.034	28.625	858,750.00	1.751	15,000.00	
29100	ASSOC. OFY GODUS	2.200	44.843	1,304,945.39	4.936	53.750	1,564,125.00	4.114	64,020.00	
25300	CROSS(A-T-) CLAS	1.200	29.018	734,157.60	4.157	24.750	626,175.00	4.878	30,360.00	



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 28
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE DIVID.	Maturity	Unit	AMORTIZED VALUE		MARKET VALUE		ESTIMATED	
					Total	YTD	Price	Total	YTD	Annual Income

COMMON STOCK

SPECIAL GROWTH & CYCLICAL

RETAIL

115800	ECKERD (JACK) COR	1.000	21.830	2,527,949.23	4.607	23.250	2,692,350.00	4.324	115,800.00
26400	INTERDU, INC.	3.080	44.863	1,184,389.00	6.924	60.500	1,597,200.00	5.123	81,312.00
119800	J.C. PENNEY CO	2.360	44.044	5,276,479.45	5.394	50.750	6,079,850.00	4.677	282,728.00
219700	K MART CORP.	1.240	29.865	6,561,442.50	4.174	31.000	6,810,700.00	4.020	272,428.00
62300	MELVILLE CORP.	1.320	20.686	1,288,736.36	6.432	35.875	2,235,012.50	3.696	82,236.00
23500	NIKE INC. CL B	0.400	12.705	298,575.80	3.161	10.000	235,000.00	4.020	9,400.00
610000	SEARS, ROEBUCK C	1.760	24.479	14,932,395.15	7.254	31.500	19,215,000.00	5.626	1,073,600.00
25000	SINGER	0.100	26.763	669,083.18	0.374	29.000	725,000.00	0.345	2,500.00
181200	TANOV CORP.		44.919	8,139,381.63		26.000	4,711,200.00		0.00

1468100 RETAIL

43,656,903.69

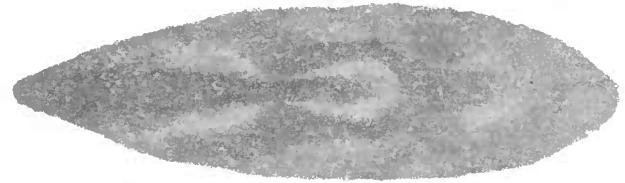
47,350,362.50

2,029,384.00

37.

AUTOMOTIVE

139800	CHAMPION SPK. PL	0.400	9.490	1,326,737.80	4.237	8.750	1,223,250.00	4.598	55,920.00
25100	CONSOLIDATED FRT	2.000	40.138	1,007,464.17	5.014	46.125	1,157,737.50	4.360	50,200.00
59800	CUMMINS ENGINE	2.000	52.443	3,136,116.59	3.832	71.875	4,298,125.00	2.792	119,600.00
102150	DANA CORP.	1.200	23.472	2,397,667.18	5.145	23.125	2,362,218.75	5.223	122,580.00
27300	EAGLE PITCHER INO	1.040	21.310	581,769.40	4.910	23.000	627,900.00	4.547	28,392.00
69600	EATON CORP.	1.200	36.061	2,509,821.49	3.342	41.000	2,853,600.00	2.938	83,520.00
66700	ECHLIN INC.	0.760	20.452	1,364,161.27	3.733	22.125	1,475,737.50	3.450	50,692.00
75000	FIRESTONE TIRE E	0.800	11.575	868,125.00	6.971	17.125	1,284,375.00	4.699	60,000.00
378550	FORD MOTOR	1.600	33.351	12,624,948.61	4.826	36.125	13,675,118.75	4.454	605,680.00
71200	FRUEHAUF CORP.	0.400	27.056	1,926,405.20	1.481	30.500	2,171,600.00	1.314	28,480.00
550700	GENERAL MOTORS C	5.000	56.603	31,171,168.54	8.931	65.375	36,002,012.50	7.721	2,753,500.00
61800	GENJINE PARTS	1.020	21.903	1,353,593.68	4.684	27.500	1,699,500.00	3.726	63,036.00
71400	GOODRICH, B. F.	1.560	24.236	1,730,425.60	6.489	27.000	1,927,800.00	5.620	111,384.00
245000	GOODYEAR TIRE E	1.400	28.539	6,992,115.83	4.936	25.750	6,308,750.00	5.474	343,000.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 29
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
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COMMON STOCK

SPECIAL GROWTH & CYCLICAL

AUTOMOTIVE

93600	PACCAR, INC.	1.200	41.212	3,857,478.66	2.922	40.750	3,814,200.00	2.956	112,320.00
47300	SNAP-ON TOOLS CO	0.920	26.288	1,243,404.10	3.515	30.875	1,460,387.50	2.991	43,516.00
18400	TIMKEN CO.	1.800	47.975	882,740.00	3.770	53.000	975,200.00	3.411	33,120.00
2103400	AUTOMOTIVE			74,974,144.12			83,317,512.50		4,664,940.00

BLDG MAT

84905	AMERICAN STANDAR	1.600	23.590	2,002,895.26	6.840	24.875	2,112,011.88	6.484	135,848.00
56200	ARMSTRONG WORLD	1.200	15.820	889,098.50	7.657	25.625	1,440,125.00	4.710	67,440.00
94000	BOISE CASCADE	1.900	29.346	2,758,565.80	6.527	34.125	3,207,750.00	5.607	178,600.00
77800	CENTEX CORP.	0.250	28.059	2,182,967.00	0.892	24.250	1,886,650.00	1.032	19,450.00
163500	CHAMPION INT'L.	0.400	17.739	2,900,388.30	2.261	19.375	3,167,812.50	2.070	65,400.00
29500	LAWSON PROUCTS	0.240	22.969	677,583.32	1.046	20.000	590,000.00	1.202	7,080.00
79121	LOUISIANA PACIFI	0.800	18.148	1,435,864.80	4.433	16.250	1,443,958.25	4.408	63,296.80
69200	LOWE'S COS.	0.320	21.465	1,485,397.10	1.494	21.250	1,470,500.00	1.509	22,144.00
143900	MASCO CORP.	0.440	23.573	3,392,109.68	1.871	26.125	3,759,387.50	1.688	63,316.00
59900	NATL. GYPSUM	1.760	26.262	1,573,115.50	6.758	29.875	1,789,512.50	5.935	105,424.00
51900	OWENS CORNING	1.200	24.380	1,265,317.99	4.952	26.250	1,362,375.00	4.598	62,280.00
16200	TEMPLE-INLAND	0.500	28.500	461,700.00	1.758	26.375	427,275.00	1.900	8,100.00
42900	U.S. GYPSUM	2.600	35.785	1,535,190.10	7.332	48.500	2,080,650.00	5.397	111,540.00
99800	U.S. HOME	0.320	13.555	1,352,753.00	2.368	5.750	573,850.00	5.604	31,936.00
56250	WALTER(JIM)CORP.	1.200	17.717	996,570.00	6.831	24.625	1,385,156.25	4.903	67,500.00
23d100	WEYER-HAJESER CO	1.300	29.579	7,042,793.47	4.419	26.750	6,369,175.00	4.889	309,530.00
1363176	BLDG MAT			31,952,309.82			33,066,188.88		1,318,884.80

CHEMICALS

137800	1ST MISSISSIPPI	0.240	9.791	1,349,199.80	2.459	8.125	1,119,625.00	2.965	33,072.00
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MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 30
07/11/84 15:27
OPT 24 EQ

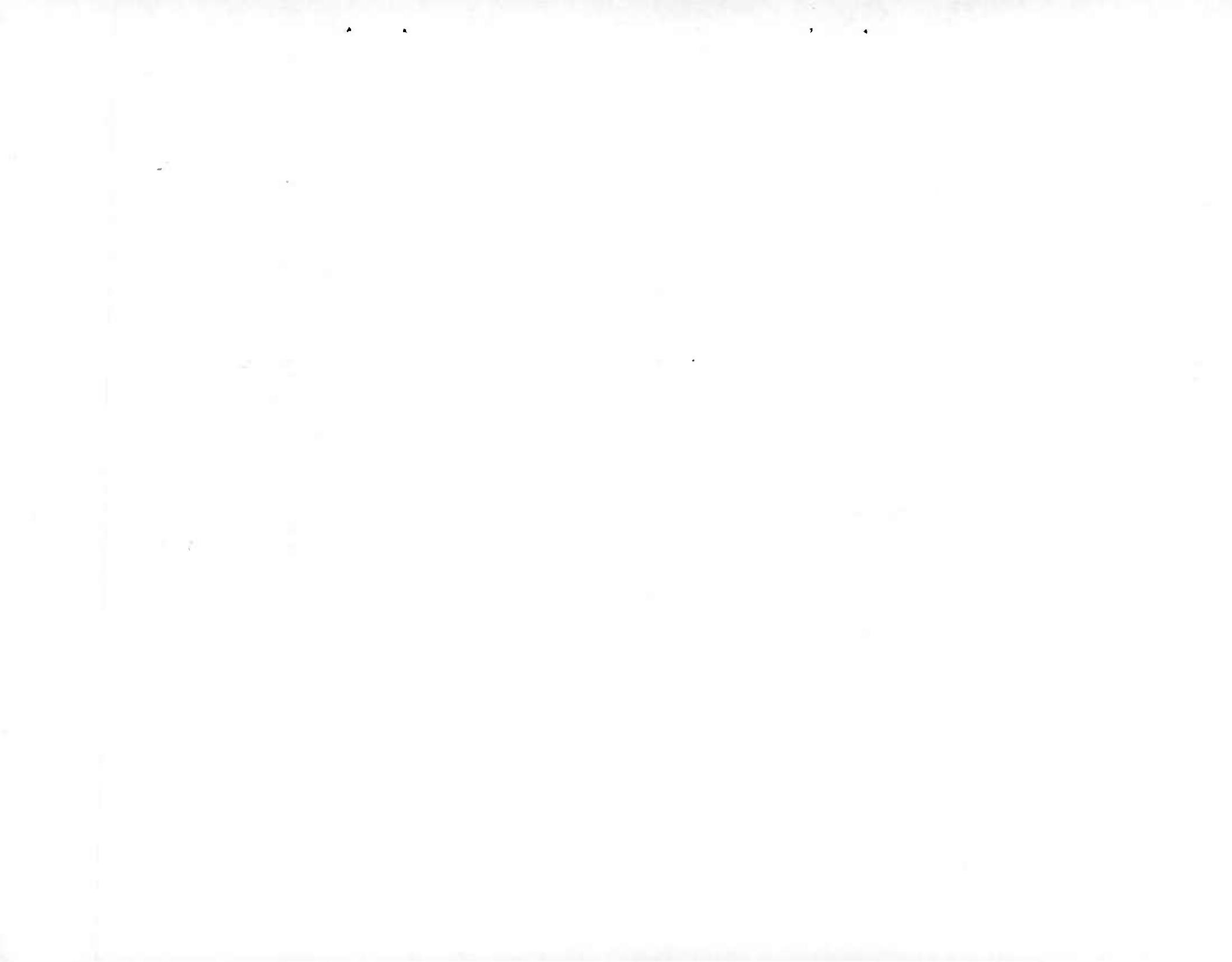
PAR/SHRS	SECURITY DESC.	RATE COUPON CODE	DIV10.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	MARKET VALUE		ESTIMATED							
							YLD	PRICE	YLO	ANNUAL INCOME						
COMMON STOCK																
SPECIAL GROWTH & CYCLICAL																
CHEMICALS																
95250	ALLIED CORP.	1.800		33.026	3,145,703.43	5.487	31.625	3,012,281.25	5.732	171,450.00						
77400	AMERICAN CYANAMI	1.900		39.034	3,021,247.51	4.897	48.125	3,724,875.00	3.968	147,050.00						
2000	APPLIED BIOSYSTEMS			22.150	44,300.00		24.250	48,500.00		0.00						
20500	CELANESE	4.000		53.912	1,105,197.65	7.488	64.750	1,327,375.00	6.225	82,000.00						
21000	CHEMLAWN CORP.	0.320		29.286	615,000.00	1.094	27.250	572,250.00	1.176	6,720.00						
310100	JOH CHEMICAL	1.800		24.705	7,661,056.57	7.352	28.000	8,682,800.00	6.480	558,190.00						
328200	E.I. DUPONT	2.800		35.005	11,489,709.15	8.079	45.625	14,974,125.00	6.184	918,960.00						
37600	FMC CORP	1.800		26.354	990,922.36	6.888	48.625	1,928,300.00	3.719	67,680.00						
117700	HERCULES INC.	1.440		26.680	3,140,281.70	5.434	29.875	3,516,287.50	4.649	169,488.00						
45375	IMPERIAL CHEM. P	1.320		33.246	1,508,517.52	3.990	31.125	1,412,296.88	4.263	59,895.00						
34000	INTL. MINERALS/C	2.600		25.386	863,112.00	10.373	36.000	1,224,000.00	7.287	88,400.00						
28000	LOCTITE CORP.	0.680		38.953	1,090,685.40	1.750	35.500	994,000.00	1.920	19,040.00						
45800	LUBRIZOL CORP	1.080		25.074	1,148,379.80	4.330	21.750	996,150.00	4.996	49,464.00						
15000	MACDERMID INC.	1.040		41.433	621,500.00	2.518	53.750	806,250.00	1.940	15,600.00						
144400	MONSANTO CO.	2.100		38.890	5,615,758.22	5.436	43.250	6,245,300.00	4.885	303,240.00						
8600	MORTON THIOKOL 1	1.760		74.120	637,432.00	2.382	76.000	653,600.00	2.322	15,136.00						
30000	OLIN CORP.	1.320		31.472	944,167.50	4.216	27.250	817,500.00	4.873	39,600.00						
15000	PLASMINE			7.325	109,975.00		6.250	93,750.00		0.00						
128200	PPG IND.	1.440		24.511	3,142,363.08	5.918	27.875	3,573,575.00	5.199	184,608.00						
14700	RAYCHEM CORP.	0.440		86.657	1,273,854.00	0.508	54.000	793,800.00	0.816	6,468.00						
46800	ROHM & HAAS	1.600		43.953	2,057,454.00	3.656	53.500	2,503,800.00	3.002	74,880.00						
93500	STAUFFER CHEM.	1.440		18.175	1,699,343.16	8.002	17.625	1,647,937.50	8.254	134,640.00						
143100	UNION CARBIDE CO	3.400		51.379	7,352,316.93	6.672	51.000	7,298,100.00	6.722	486,540.00						
96400	WR. GRACE	2.800		30.905	3,557,665.21	7.659	43.250	4,169,300.00	6.526	269,920.00						
60200	WILLIAMS CDS.	1.200		25.000	1,505,000.00	4.829	26.250	1,580,250.00	4.598	72,240.00						
209625	CHEMICALS				55,639,041.99			73,616,028.13		3,974,291.00						
CONTAINERS METAL GLASS																
31000	AMERICAN CAN	2.900		35.721	1,107,335.62	8.201	46.625	1,445,375.00	6.268	89,900.00						

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUNO
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 31
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLO	PRICE	MARKET VALUE	YLO	ESTIMATED ANNUAL INCOME
COMMON STOCK										
SPECIAL GROWTH & CYCLICAL										
CONTAINERS METAL GLASS										
56400	CONTINENTAL GROUP	1.880	17.401	981,410.38	10.950	51.750	2,918,700.00	3.649	106,032.00	
46300	CROWN CORK & SEA	29.311	1,357,101.58		39.625		1,834,637.50		0.00	
38700	DWEWS ILLINOIS G	1.680	22.073	854,216.00	7.684	37.000	1,431,900.00	4.566	65,016.00	
172400	CONTAINERS METAL GLASS			4,300,063.58			7,630,612.50		260,948.00	
SOAPS & COSMETICS										
32400	ALBERTO CULVER	0.540	17.864	578,782.50	3.034	17.500	567,000.00	3.098	17,496.00	
140300	AVON PRODUCTS, I	2.000	26.186	3,673,831.14	7.711	22.000	3,086,600.00	9.194	280,600.00	
40600	CHESEBROUGH POND	1.920	34.804	1,413,058.55	5.555	37.000	1,502,200.00	5.223	77,952.00	
94600	COLGATE PALMOLIV	1.280	17.323	1,638,751.00	7.457	23.000	2,175,800.00	5.604	121,088.00	
19992	FABERGE, INC.	0.600	19.926	398,352.36	3.023	29.875	597,261.00	2.013	11,995.20	
35000	GILLETTE CO.	2.440	33.532	1,173,613.10	7.343	46.750	1,636,250.00	5.253	85,400.00	
42200	INT FLAVORS & FR	1.080	21.229	895,854.00	5.120	25.875	1,091,925.00	4.196	45,576.00	
301500	PROCTER & GAMBLE	2.400	48.420	14,598,519.61	4.987	52.375	15,791,062.50	4.609	723,600.00	
46000	REGIS CORP.	0.090	10.041	461,864.90	0.897	15.500	713,000.00	0.581	4,140.00	
57400	REVLON, INC	1.840	33.684	1,933,474.53	5.500	38.875	2,231,425.00	4.761	105,616.00	
20000	TAMBRANDS, INC.	3.000	50.765	1,015,300.00	5.953	51.750	1,035,000.00	5.839	60,000.00	
38000	UNILEVER N.V.	4.274	62.143	2,361,436.47	6.937	80.500	3,059,000.00	5.345	162,412.00	
867992	SOAPS & COSMETICS			30,142,938.16			33,486,523.50		1,695,875.20	
ELECTRICAL EQUIPMENT										
12800	ANDOVER CONTROLS		10.012	128,150.00		5.500	70,400.00		0.00	



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58 32
07/1/... 15:27
OPT EQ

PAR/SHRS	SECURITY DESC.	RATE COUPON	COUP. DIVID.	MATURITY	AMORTIZED VALUE	YLD	PRICE	MARKET VALUE	ESTD. ANNUAL INCOME
				UNIT	TOTAL VALUE			TOTAL VALUE	

COMMON STOCK

SPECIAL GROWTH & CYCLICAL

ELECTRICAL EQUIPMENT

40000	BURNDY CORP.	0.840		24.595	983,402.36	3.431	15.875	635,000.00	5.326	11,188.00
83200	EMERSON ELEC.	2.300		48.222	4,012,080.69	4.798	63.625	5,293,600.00	3.631	1,714,600.00
795100	GENERAL ELECTRIC	2.000		38.909	30,936,780.51	5.173	52.500	41,742,750.00	3.828	1,580,000.00
34600	GENERAL SIGNAL	1.680		38.161	1,320,359.70	4.427	43.750	1,513,750.00	3.858	55,280.00
49700	GOULD INC.	0.680		29.544	1,468,336.96	2.308	26.250	1,304,625.00	2.599	33,590.00
22500	ROBINSON NUGENT	0.060		10.133	228,000.00	0.593	16.000	360,000.00	0.375	54,000.00
15000	SBD ELEC. SYS.			4.396	65,937.50		4.750	71,250.00		3,000.00
29500	SQUARE D	1.840		24.687	728,260.47	7.523	33.250	980,875.00	5.572	55,660.00
23800	W. W. GRAINGER	1.240		36.785	875,477.50	3.385	51.625	1,228,675.00	2.409	55,144.00
247800	WESTINGHOUSE ELE	1.000		17.575	4,355,067.54	5.730	22.000	5,451,600.00	4.571	242,500.00
1354000	ELECTRICAL EQUIPMENT				45,101,853.23			58,652,525.00		2,264,150.00

MACHINERY

25700	BRIGGS & STRATTON	1.580		24.725	660,166.40	6.441	27.000	720,900.00	5.895	45,110.00
61050	BROWNING-FERRIS	0.960		23.743	1,449,482.20	4.064	29.375	1,793,343.75	3.281	53,440.00
165500	CATERPILLAR TRAC	1.500		40.515	6,705,182.05	3.719	37.500	6,206,250.00	4.020	241,400.00
44700	CINCINNATI MILAC	0.720		20.743	927,201.00	3.486	25.875	1,156,612.50	2.792	33,940.00
55700	COUPER INDUSTRIE	1.520		26.399	1,470,451.00	5.799	28.125	1,566,562.50	5.441	66,440.00
148000	UEERE AND CO	1.000		26.192	3,876,399.92	3.836	27.375	4,051,500.00	3.670	144,000.00
38300	EX-CELL-O CORP.	1.600		24.978	956,641.00	6.457	30.625	1,172,937.50	5.259	55,000.00
20800	INGERSOLL-RAND C	2.600		43.684	908,634.86	5.996	40.000	832,000.00	6.553	33,480.00
50000	MONARCH MACHINE	0.800		22.619	1,130,970.98	3.552	18.250	912,500.00	4.408	40,600.00
610750	MACHINERY				18,085,129.41			18,412,606.25		726,424.00

MINING

106300	BUCKRUS ERIE CO.	0.440		15.050	1,599,815.00	2.934	12.625	1,342,037.50	3.500	52,072.00
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MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 33
 07/11/84 15:27
 UPT 24 EO

	PAR/SHRS	SECURITY DESC.	RATE COUPON	CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
	-----	-----	-----	-----	-----	TOTAL VALUE	-----	-----	TOTAL VALUE	-----	-----
COMMON STOCK											
SPECIAL GROWTH & CYCLICAL											
MINING											
	99800	CAMPBELL RED LAK	0.480		15.397	1,636,393.40	2.938	24.875	2,482,525.00	1.934	47,934.00
	46800	CLARK EQUIPMENT	1.100		24.310	1,137,709.00	4.550	28.125	1,316,250.00	3.930	51,480.00
	138500	JOME MINES	0.120		6.164	853,684.60	1.952	11.500	1,592,750.00	1.045	16,620.00
	59200	HOMESTATE MINING	0.200		21.848	1,293,401.60	0.916	26.250	1,554,000.00	0.763	11,840.00
	510400	PHIBRD SALAMON	0.540		27.731	8,607,792.80	1.952	20.750	8,303,200.00	2.024	167,616.00
	761000	MINING				15,129,795.40			16,590,762.50		-342,232.00
MORT. SPEC											
42.	4800	FED. NAT. MORT.	0.160		26.962	129,415.43	0.594	12.625	60,600.00	1.269	768.00
	4800	MORT. SPEC				129,415.43			60,600.00		768.00
METALS-MISC.											
	184500	ALCAN ALUM. LTD.	1.200		23.870	4,404,973.25	5.059	27.250	5,927,625.00	4.428	221,400.00
	158600	ALUMINUM CO OF A	1.200		29.225	4,635,095.30	4.127	34.000	5,392,400.00	3.545	190,320.00
	73100	AMAX, INC.	0.200		20.756	1,517,274.00	0.965	20.125	1,471,137.50	0.995	14,620.00
	71900	ARMCO STEEL	0.400		16.995	1,221,951.50	2.361	15.375	1,105,462.50	2.610	28,760.00
	40900	ASARCO	0.400		22.529	921,419.90	1.779	23.875	976,487.50	1.679	16,360.00
	170700	INCO LTD.	0.200		10.120	1,727,511.65	1.981	9.750	1,664,325.00	2.057	34,140.00
	85900	INLAND STEEL	0.500		25.289	2,172,293.50	1.982	21.875	1,879,062.50	2.292	42,950.00
	71300	KAISER ALUM. & C	0.600		13.061	931,252.20	4.620	14.500	1,033,850.00	4.159	42,780.00
	44400	NAT'L INTERGROUP	0.250		19.106	848,301.82	1.311	26.125	1,159,950.00	0.958	11,100.00
	31200	NEWMINT MINING	1.000		33.084	1,032,220.00	3.034	37.000	1,154,400.00	2.712	31,200.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 34
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIV10.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
COMMON STOCK										
SPECIAL GROWTH & CYCLICAL										
METALS-MISC.										
38500	PHELPS DODGE-COR		23.926	921,162.00		17.250		664,125.00		0.00
72900	REYNOLDS METALS	1.000	27.724	2,021,105.50	3.623	28.125		2,050,312.50	3.571	72,900.00
1043900	METALS-MISC.			22,353,660.62				23,579,137.50		706,530.00
DIVERSIFIED										
3870	AMERICAN ECOLOGY		4.260	16,486.29		3.500		13,545.00		0.00
12000	AMHERST ASSOC.		18.633	226,000.00		16.750		201,000.00		0.00
2500	AMSTED INDUSTRY	0.800	34.307	85,767.80	2.339	29.000		72,500.00	2.768	2,000.00
22500	APPLIED COMM. IN		13.950	313,877.20		13.250		298,125.00		0.00
28000	B R COMMUNICATC		21.268	595,500.00		16.750		469,000.00		0.00
19360	BOM INT. CL. A	0.150	26.780	518,460.32	0.561	24.875		481,580.00	0.603	2,904.00
15000	BENTHOS		5.775	86,625.00		6.250		93,750.00		0.00
135300	BORG-WARNER	0.840	16.479	2,229,563.39	5.130	18.750		2,536,875.00	4.505	113,652.00
22700	CINTAS	0.092	19.256	437,116.00	0.478	22.000		499,400.00	0.418	2,088.40
21000	CIRCON CORP.		8.464	177,757.00		7.500		157,500.00		0.00
24400	CORNING GLASS WD	2.320	73.690	1,797,794.79	3.161	63.750		1,555,500.00	3.656	56,608.00
40000	DONNELLEY (RR) &	1.000	40.659	1,626,346.00	2.467	39.500		1,580,000.00	2.540	40,000.00
15900	ECONOMICS LAY	1.040	27.435	436,224.10	3.809	22.625		359,737.50	4.623	16,536.00
5400	EQUATORIAL COMM.		19.405	104,787.00		22.125		119,475.00		0.00
4000	FLOW SYSTEMS		13.625	54,500.00		13.000		52,000.00		0.00
54350	FLUKE-JOHN-MFG.		29.300	1,592,435.00		25.000		1,358,750.00		0.00
133100	GENERAL RE CORP	1.440	60.741	8,084,609.25	2.378	57.375		7,636,612.50	2.518	191,664.00
24000	GRANT IND. INC.		10.895	261,474.00		9.250		222,000.00		0.00
141000	GULF & WEST. IND	0.900	23.772	3,351,890.48	3.804	29.250		4,124,250.00	3.089	126,900.00
30800	I C IND.	2.600	29.135	897,364.00	9.023	45.625		1,405,250.00	5.739	80,080.00
30000	ILC TECHNOLOGY		11.120	333,600.00		9.000		270,000.00		0.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 35
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCR.	CODE DIVID.	RATE COUPON	MATURITY	AMORTIZED VALUE	MARKET VALUE		ESTIMATED ANNUAL INCOME	
						UNIT	TOTAL VALUE		YLO	PRICE	TOTAL VALUE	YLO
COMMON STOCK									
SPECIAL GROWTH & CYCLICAL									
DIVERSIFIED									
39500	INFO. INT'L	0.200	14.578	575,819.00	1.374	11.250	444,375.00	1.782	7,900.00
13300	INT'L CLINICAL L		21.630	287,675.00		16.250	216,125.00		0.00
24000	INTERFACE SYS. I		8.458	203,001.00		7.375	177,000.00		0.00
203800	ITT CORP	2.760	26.621	5,425,302.25	10.502	31.375	6,394,225.00	8.894	562,488.00
5000	K.M.W. SYSTEMS		12.425	62,125.00		9.250	46,250.00		0.00
45500	KEVEX		8.904	405,126.00		6.750	307,125.00		0.00
36300	LASER PHOTONICS		9.440	342,662.50		5.250	190,575.00		0.00
39000	LINEAR CORP.		13.943	543,787.90		10.500	409,500.00		0.00
54700	LITTON INNOUSTRE	2.000	43.983	2,405,886.58	4.573	73.500	4,020,450.00	2.730	109,400.00
160000	LTV CORP	0.250	16.920	2,707,145.00	1.480	11.875	1,900,000.00	2.111	40,000.00
39600	M.S.I. ELECTRIC		4.277	169,362.50		2.000	79,200.00		0.00
15000	MATERIALS RES. C	0.120	28.678	430,169.95	0.419	15.250	228,750.00	0.788	1,800.00
35000	MICRO MASK		19.620	686,716.70		12.375	433,125.00		0.00
216500	MINNESOTA MINING	3.400	61.986	13,420,003.76	5.523	77.125	16,697,562.50	4.433	736,100.00
16000	MTS SYSTEM	0.320	23.955	383,275.00	1.338	24.000	384,000.00	1.336	5,120.00
14200	NEW ENGLAND DJS.	0.480	29.599	420,300.00	1.625	27.500	390,500.00	1.749	6,816.00
23000	NORTHWEST INOJST	2.680	51.784	1,191,030.00	5.209	48.500	1,115,500.00	5.564	61,640.00
28000	OSMONICS		12.195	341,450.00		13.250	371,000.00		0.00
10000	PARLEX CORP.		13.114	131,137.50		12.000	120,000.00		0.00
55000	PHILIPS-GLOEANT	0.503	16.142	887,794.12	3.128	14.875	818,125.00	3.396	27,665.00
30000	PIONEER HI-BRED I	0.800	25.917	777,514.93	3.099	26.000	780,000.00	3.089	24,000.00
23500	POWERTEC INC.		13.207	310,375.00		16.500	387,750.00		0.00
9000	ROCKCOR INC.		10.708	96,375.00		11.375	102,375.00		0.00
13000	SAGE-LABS	0.150	13.346	173,500.00	1.125	10.250	133,250.00	1.466	1,950.00
255300	SIGNAL CO.	0.940	21.807	5,567,409.62	4.334	26.375	6,733,537.50	3.580	239,992.00
20500	STANADYNE INC.	1.920	41.671	854,250.00	4.634	47.750	978,875.00	4.041	39,360.00
22000	SUNAIR ELEC.	0.240	9.859	216,900.00	2.442	8.125	178,750.00	2.965	5,280.00
26600	TECHNOLOGY FOR C		14.429	383,800.00		9.750	259,350.00		0.00
27100	TELEDYNE		136.773	3,706,557.52		240.625	6,520,937.50		0.00
50000	TYLER CORP.	0.700	29.580	1,479,000.00	2.373	24.250	1,212,500.00	2.897	35,000.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUNO
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 36
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE DIVID.	AMORTIZED VALUE MATURITY UNIT	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
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COMMON STOCK

SPECIAL GROWTH & CYCLICAL

DIVERSIFIED

22775	UNIFIRST CORP.	0.200	17.787	405,100.00	1.126	15.625	355,859.38	1.282	4,555.00
269000	UNITED TECHNOLOG	2.800	27.258	7,332,423.97	10.404	32.500	8,742,500.00	8.708	753,200.00
18600	VALID LOGIC SYST		14.825	275,747.80		11.875	220,875.00		0.00
2645955	DIVERSIFIED			75,926,894.22			84,856,796.88		3,294,688.40

PAPER

46500	CROWN ZELLERBACH	1.000	17.800	927,700.00	5.657	30.750	1,429,875.00	3.265	46,500.00
20000	HAMMERMILL PAPER	1.840	45.177	903,540.00	4.094	44.000	880,000.00	4.204	36,800.00
101000	INTERNAT'L PAPER	2.400	45.428	4,588,213.18	5.318	48.625	4,911,125.00	4.966	242,400.00
51800	KIMBERLY CLARK	2.200	30.443	1,576,952.23	7.292	40.250	2,084,950.00	5.503	113,960.00
49800	MEAD CORP.	1.000	31.107	1,549,111.68	3.228	32.000	1,593,600.00	3.137	49,800.00
38500	POTLATCH CORP	1.480	32.195	1,239,507.50	4.623	27.750	1,068,375.00	5.369	56,980.00
61000	SCOTT PAPER CO	1.120	15.404	939,656.80	7.337	27.500	1,677,500.00	4.093	68,320.00
96900	ST. REGIS PAPER	1.120	26.956	2,612,041.50	4.176	37.875	3,670,087.50	2.968	108,528.00
56200	UNION CAMP	3.280	22.488	1,263,822.50	14.852	34.375	1,931,875.00	9.656	184,336.00
53900	WESTVACO CORP.	1.200	22.384	1,206,501.00	5.397	34.000	1,832,600.00	3.545	64,680.00
575600	PAPER			16,707,046.39			21,079,987.50		972,304.00

RETAIL STORES-DEPT STORE

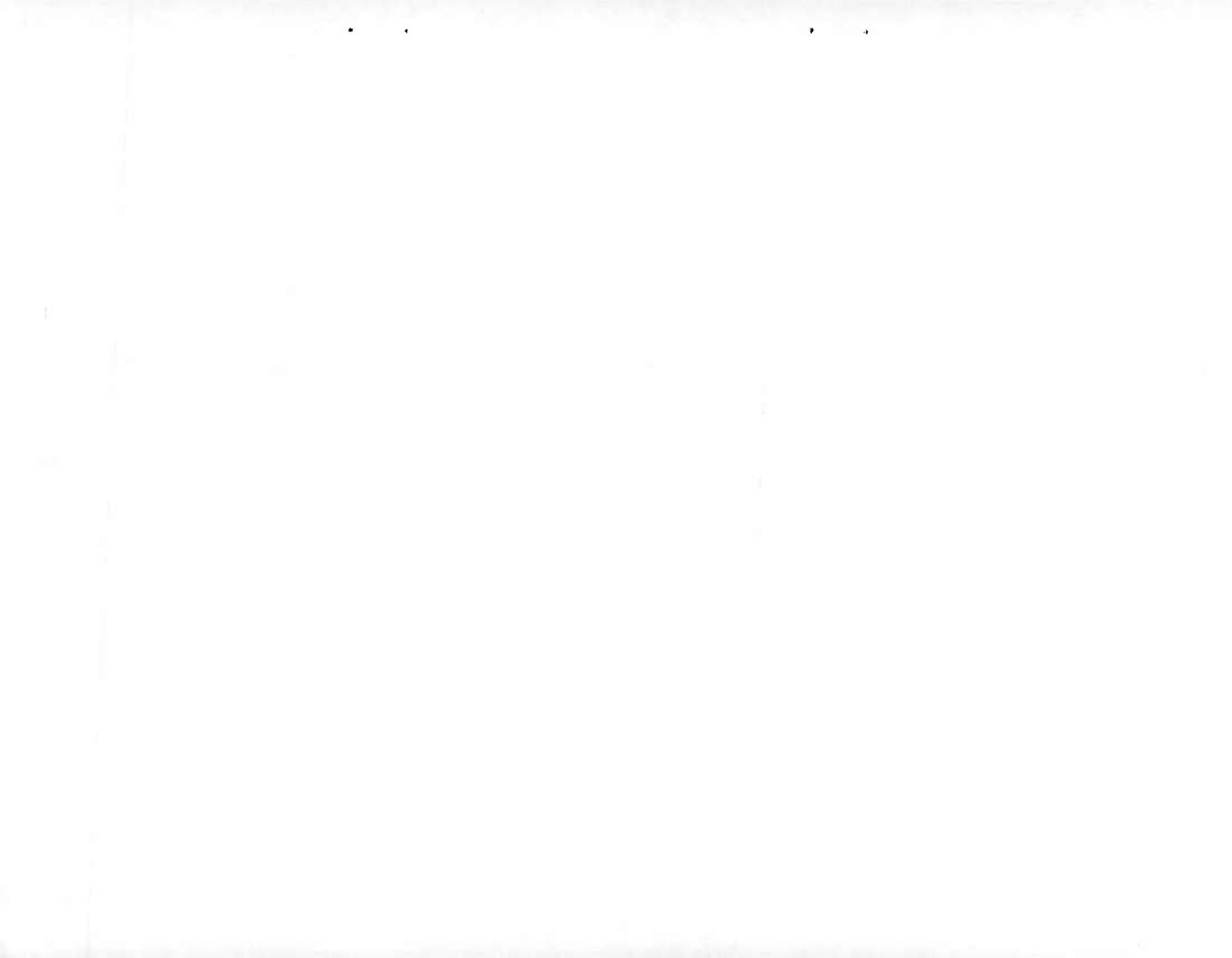
31300	ALLIED STORES	2.000	23.571	894,283.50	7.061	42.000	1,314,600.00	4.790	62,600.00
15d200	DAYTON HUOSON	0.050	22.403	3,544,082.60	2.912	31.375	4,963,525.00	2.077	102,830.00
85900	FEDERATED DEPT S	2.400	47.722	4,099,356.83	5.061	48.000	4,123,200.00	5.031	206,160.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 37
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE	OIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLO	PRICE	MARKET VALUE	YLO	ESTIMATED ANNUAL INCOME
COMMON STOCK											
SPECIAL GROWTH & CYCLICAL											
RETAIL STORES-DEPT STORE											
120450	HACY, R.H. & CO.	1.040		37.183	4,701,825.24	2.807	48.750	6,164,437.50	2.139	131,508.00	
56900	MAY DEPT. STORES	2.400		44.899	2,554,163.43	5.382	56.625	3,221,962.50	4.261	136,560.00	
34000	MERCANTILE ST.	1.200		36.132	1,228,501.60	3.335	51.625	1,755,250.00	2.331	40,800.00	
492750	RETAIL STORES-DEPT STORE				17,022,213.20			21,542,975.00		680,458.00	
RETAIL STORES-DRUGS											
71850	REVCO DRUG STORE	0.800		25.991	1,867,464.80	3.090	28.000	2,011,800.00	2.867	57,480.00	
103000	RITE AID	0.410		15.406	1,586,795.67	2.670	20.625	2,124,375.00	1.993	42,230.00	
58000	WALGREEN	0.720		16.811	975,030.30	4.306	34.625	2,008,250.00	2.085	41,760.00	
232850	RETAIL STORES-DRUGS				4,429,310.77			6,144,425.00		141,470.00	
RETAIL STORES-FOOD CHAIN											
60000	AMERICAN STORES	0.640		15.092	905,500.00	4.263	32.375	1,942,500.00	1.982	38,400.00	
27500	CRAICKER BRL. OLO	0.140		18.012	495,325.00	0.778	20.250	556,875.00	0.692	3,850.00	
27200	JEWEL CO'S.	2.600		46.810	1,273,232.00	5.593	72.000	1,958,400.00	3.627	70,720.00	
74800	KROGER CO.	2.000		39.291	2,938,968.52	5.123	33.125	2,477,750.00	6.083	149,600.00	
105400	LUCKY STORES	1.160		16.604	1,750,039.65	7.047	16.125	1,699,575.00	7.258	122,264.00	
60200	SAFeway STORES	1.500		15.892	955,680.00	9.550	23.000	1,384,600.00	6.575	90,300.00	
35000	SUPER VALU STRE	0.680		27.749	971,200.00	2.458	28.500	997,500.00	2.393	23,800.00	
46500	WINN DIXIE ST.	1.360		27.416	1,274,843.70	5.731	28.625	1,331,062.50	5.487	72,540.00	
436600	RETAIL STORES-FOOD CHAIN				10,555,788.87			12,348,262.50		571,474.00	



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 38
07/11/84 15:27
OPT 24 EQ

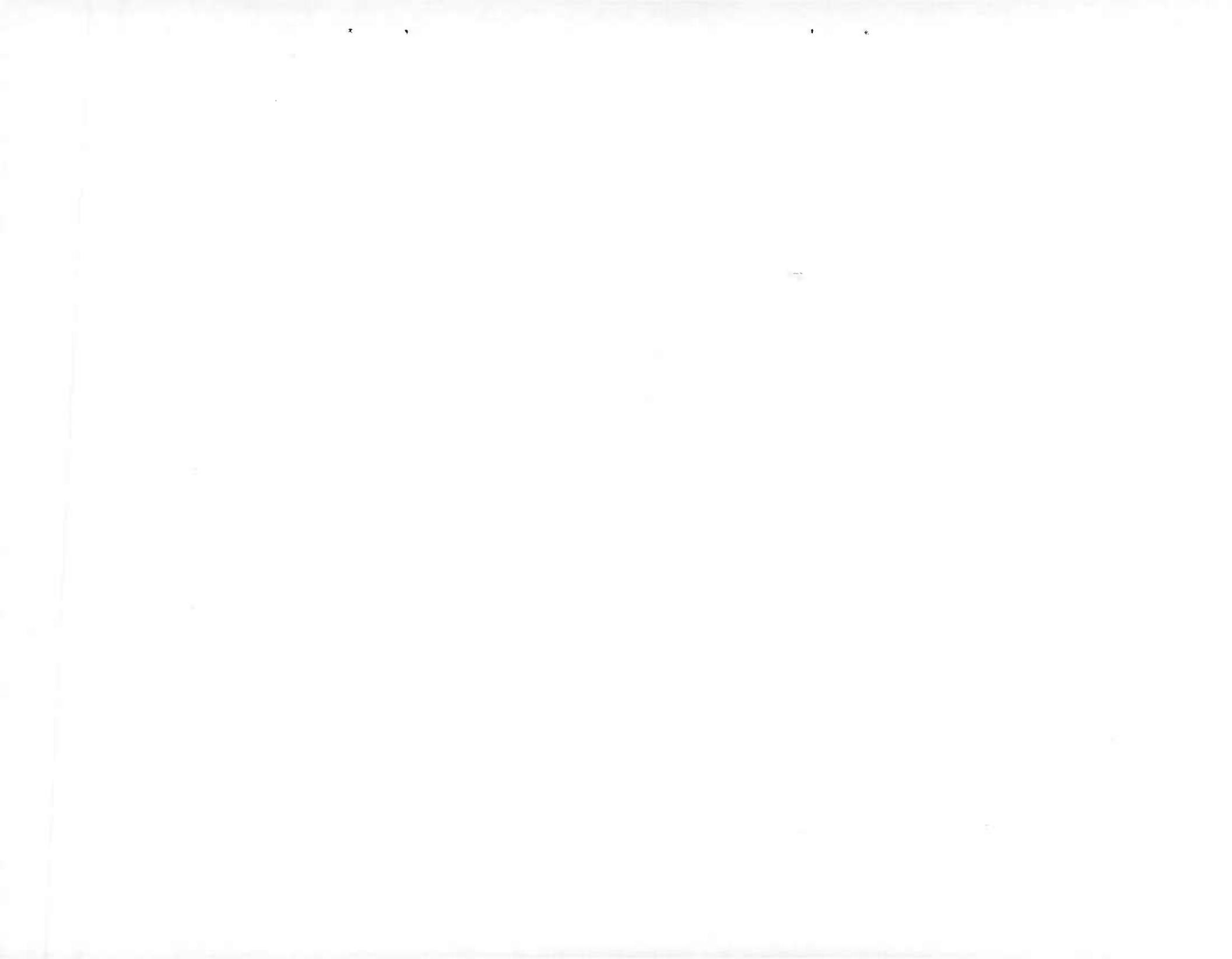
PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE	MATURITY UNIT	AMORTIZED VALUE		MARKET VALUE		ESTIMATED ANNUAL INCOME				
				YTD	TOTAL VALUE	PRICE	TOTAL VALUE	YTD	ANNUAL INCOME			
COMMON STOCK												
SPECIAL GROWTH & CYCLICAL												
RETAIL-GENL MERCH CHAINS												
48000	BROWN GROUP	1.280	25.990	1,247,534.00	4.955	26.500	1,272,000.00	4.859	61,440.00			
29000	CHARMING SHOPPES	0.270	19.768	573,277.00	1.368	20.125	583,625.00	1.344	7,830.00			
87400	F.W. WOOLWORTH	1.800	26.990	2,358,934.00	6.725	35.125	3,069,925.00	5.157	157,320.00			
27750	HECHINGER'S CL. A	0.140	22.169	615,194.50	0.632	18.000	499,500.00	0.779	3,885.00			
28000	MEO. SHOPPE INT'		13.912	389,525.00		14.750	413,000.00		0.00			
42000	PIC'N'SAVE		18.815	790,250.00		19.750	829,500.00		0.00			
258200	WAL MART STORES	0.210	25.004	6,456,059.10	0.841	41.250	10,650,750.00	0.509	54,222.00			
520350	RETAIL-GENL MERCH CHAINS			12,430,773.60					284,697.00			
STEEL												
127400	U.S. STEEL CORP	1.000	19.574	2,493,689.42	5.142	24.375	3,105,375.00	4.124	127,400.00			
127400	STEEL			2,493,689.42			3,105,375.00		127,400.00			
TOBACCO												
65200	AMERICAN BRANDS	3.750	42.672	2,782,242.44	8.884	55.375	3,610,450.00	6.829	244,500.00			
284600	PHILIP MORRIS	3.400	46.538	13,244,831.21	7.373	69.250	19,708,550.01	4.940	967,640.00			
183932	REYNOLDS, R. J.	3.200	45.029	8,282,292.97	7.170	57.000	10,484,124.00	5.053	588,582.40			
533732	TOBACCO			24,309,366.62			33,803,124.01		1,800,722.40			
AIRLINES												
97400	AMR CORP		33.703	3,282,676.96		30.500	2,970,700.00		0.00			

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 39
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE DIVID.	Maturity	UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	MARKET VALUE		YLD	ESTIMATED ANNUAL INCOME									
								PRICE	TOTAL VALUE											
COMMON STOCK																				
SPECIAL GROWTH & CYCLICAL																				
AIRLINES																				
105200	DELTA AIRLINES	0.600	34.580	3,637,784.50	I.739	30.750	3,234,900.00	1.956	63,120.00											
41100	NORTHWEST AIRLIN	0.800	37.759	1,551,899.01	2.124	36.875	1,515,562.50	2.175	32,890.00											
50000	OZARK AIRLINES I	0.200	15.439	771,925.02	I.298	7.875	393,750.00	2.548	10,000.00											
21000	PEOPLES EXP. AI		17.400	365,392.20		11.125	233,625.00		0.00											
95200	UAL ,INC.		32.I32	3,058,939.76		35.250	3,355,800.00		0.00											
66000	USAIR GROUP	0.120	33.385	2,203,405.00	0.360	27.250	1,798,500.00	0.441	7,920.00											
475900	AIRLINES			14,872,021.45				13,502,837.50		113,920.00										
SPECIALIZED TRANSPORT																				
86600	EMERY AIR FREIGH	0.500	16.356	I,416,444.93	3.069	14.125	1,223,225.00	3.555	43,300.00											
45400	FEDERAL EXP.		29.171	1,324,342.55		34.875	1,583,325.00		0.00											
99800	LEASWAY TRANS.	I.500	28.234	2,817,770.49	5.348	26.625	2,657,175.00	5.673	I49,700.00											
66000	ROADWAY SERVICES	2.000	10.256	676,920.92	I9.975	25.750	1,699,500.00	7.842	I32,000.00											
	RYDER SYSTEM	I.080	52.500	4.20	2.062	43.750		3.50	2.476	0.09										
237782	SANTA FE SO. PAC	1.000	14.222	3,381,639.53	7.093	22.625	5,379,817.75	4.444	237,792.00											
32686	SEA LAND CORP.		I3.615	445,004.96		17.750	580,176.50		0.00											
I50100	UNION PACIFIC	I.800	37.858	5,682,522.38	4.783	38.750	5,816,375.00	4.672	270,180.00											
718368	SPECIALIZED TRANSPORT			15,744,649.96				18,939,597.75		832,962.09										
RAILROADS																				
30000	BURLINGTON NORTH	1.000	33.066	991,983.88	3.036	40.250	1,207,500.00	2.492	30,000.00											
40000	CHIC & NW TRANS		34.503	1,380,130.00		24.000	960,000.00		0.00											

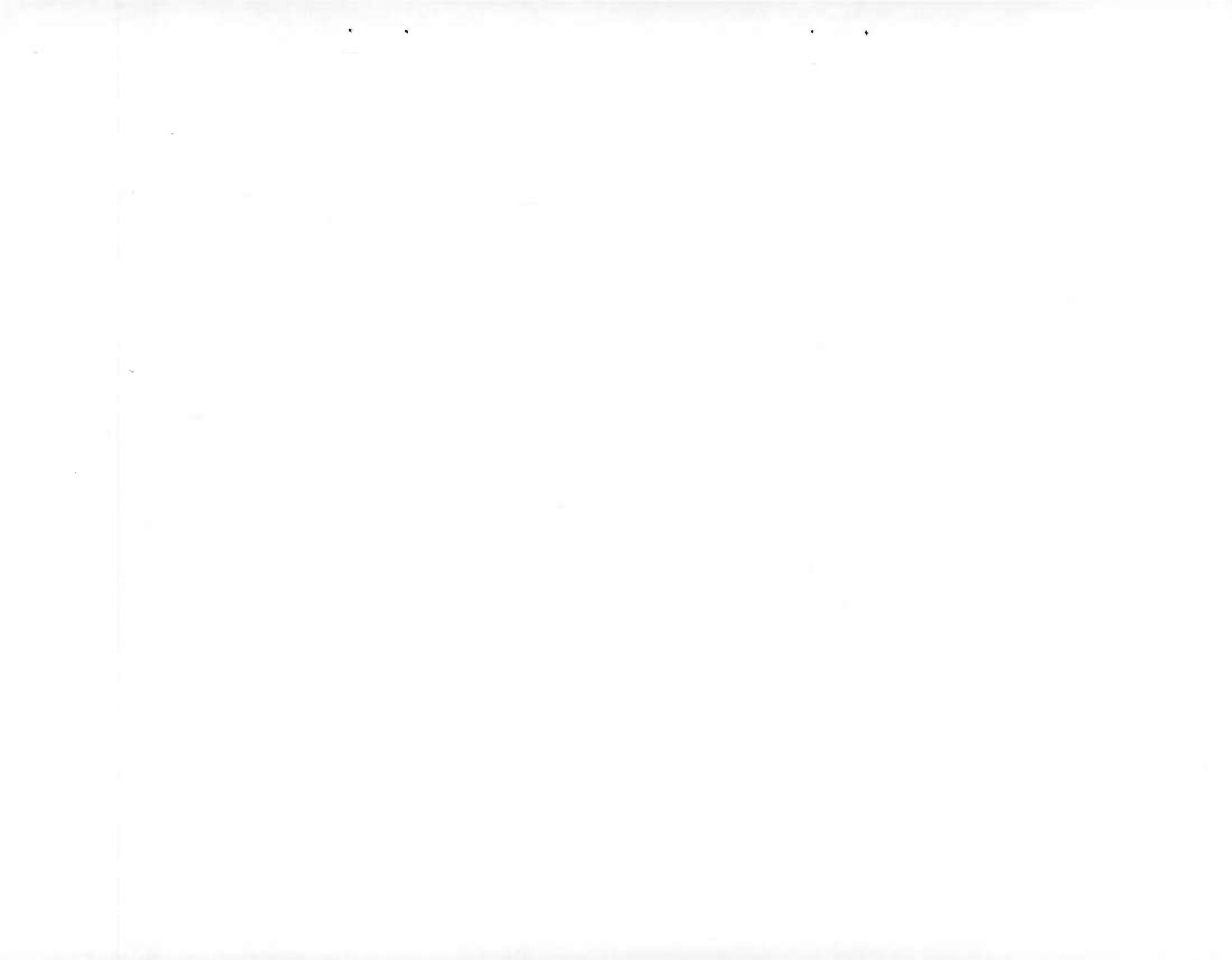


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 EQUITY FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 40
 07/11/84 15:27
 OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
COMMON STOCK										
SPECIAL GROWTH & CYCLICAL										
RAILROADS										
248300	CSX CORP.	1.040	10.918	4,200,860.33	6.194	20.750	5,152,225.00	5.043	258,232.00	
99700	NOKFOLK SOUTH. C	3.200	49.741	4,959,144.26	6.485	51.000	5,084,700.00	6.324	319,040.00	
418000	RAILROADS			11,532,118.47			12,404,425.00		607,272.00	
BANKS										
44900	1ST. INTERSTATE	2.240	24.946	1,120,053.50	9.080	31.375	1,408,737.50	7.203	100,576.00	
287800	1ST. PENN. CORP.	5.056	1,455,143.00		5.000		1,439,000.00		0.00	
320800	BANKAMERICA	1.520	20.948	6,720,018.70	7.322	15.875	5,092,700.00	9.689	487,616.00	
33200	BANKERS TR. N. Y	2.450	27.114	900,200.80	9.138	38.500	1,278,200.00	6.414	81,340.00	
38500	CHASE MANHATTAN	3.650	52.682	2,028,256.64	6.988	39.375	1,515,937.50	9.377	140,525.00	
91150	CHEMICAL NEW YORK	2.360	30.442	2,774,801.31	7.828	24.000	2,187,600.00	9.954	215,114.00	
256100	CITICORP	2.060	35.913	9,197,222.60	5.777	30.625	7,843,062.50	6.783	527,566.00	
45700	CONT. ILL. CORP	2.000	20.765	948,956.00	9.748	5.500	251,350.00	38.017	91,400.00	
78100	FIRST CHICAGO	1.320	16.959	1,324,483.50	7.859	20.750	1,620,575.00	6.412	103,092.00	
109700	INTER FIRST CORP	0.600	23.029	2,526,226.99	2.614	9.875	1,083,287.50	6.122	65,820.00	
30000	MERCANTILE TEXAS	1.320	29.288	878,630.60	4.532	20.250	607,500.00	6.572	39,600.00	
39900	MFGR. HANOVER	3.160	27.230	1,086,477.50	11.773	24.750	987,525.00	12.971	126,084.00	
55300	MORGAN J. P.	4.000	56.745	3,137,999.40	7.111	62.125	3,435,512.50	6.490	221,200.00	
69400	NORTHWEST CORP.	1.800	22.817	1,583,488.00	7.967	25.125	1,743,675.00	7.228	124,920.00	
1500550	BANKS			35,681,958.54			30,494,662.50		2,324,853.00	
INSURANCE										
157400	AETNA LIFE & CAS	2.640	37.027	5,828,042.35	7.193	29.375	4,623,625.00	9.088	415,536.00	



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 41
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESC.	RATE COUPON	COOF DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLO	PRICE	MARKET VALUE	YLO	ESTIMATED ANNUAL INCOME
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COMMON STOCK

SPECIAL GROWTH & CYCLICAL

INSURANCE

161800	AHMANSO (H.F.)	1.200		23.238	3,759,981.63	5.197	18.625	3,013,525.00	6.495	194,160.00
8800	ALEXANDER & ALEX	1.000		23.689	208,460.40	4.244	19.000	167,200.00	5.298	8,800.00
197000	AMERICAN GEN. IN	0.900		19.073	3,757,412.28	4.747	20.750	4,087,750.00	4.361	177,300.00
29000	AMERICAN INCOME	0.300		14.200	411,812.50	2.118	11.875	344,375.00	2.534	8,700.00
110575	AMERICAN INT'L.G	0.440		56.978	6,300,314.30	0.773	58.500	6,468,637.50	0.753	48,653.00
36500	CAPITAL HOLD. CO	1.480		23.320	851,180.00	6.397	33.000	1,204,500.00	4.510	54,020.00
129099	CIGNA CORP	2.600		45.442	5,866,523.93	5.762	31.375	4,050,481.13	8.373	335,657.40
63700	CNA FIN.			13.714	873,605.00		23.250	1,481,025.00		0.00
58700	CONTINENTAL CORP	2.600		23.308	1,368,176.50	11.311	27.375	1,606,912.50	9.610	152,620.00
55000	FARMERS GROUP IN	1.520		38.426	2,113,452.30	3.975	38.500	2,117,500.00	3.968	83,600.00
56250	JEFFERSON-PILOT	1.320		16.173	909,750.00	8.245	30.250	1,701,562.50	4.387	74,250.00
20400	LINCOLN NAT'L. C	1.680		18.291	373,132.02	9.290	30.500	622,200.00	5.546	34,272.00
6300	MARSH & MCLENNAN	2.200		41.269	259,997.74	5.366	43.500	274,050.00	5.089	13,860.00
13500	PROV.-LIFE-GACI	2.880		62.667	846,000.00	4.622	68.500	924,750.00	4.226	38,880.00
54800	SAFECO	2.600		16.369	897,000.00	16.199	31.250	1,712,500.00	8.407	142,480.00
29700	ST. PAUL COS.	3.000		41.213	1,224,025.00	7.345	52.250	1,551,825.00	5.783	89,100.00
74500	TRANSAMERICA	1.560		18.259	1,360,297.36	8.635	22.500	1,676,250.00	6.993	116,220.00
122100	TRAVELERS CORP	1.920		22.727	2,775,002.41	8.537	28.500	3,479,850.00	6.794	234,432.00
66200	US FIDELITY & GU	4.160		18.402	1,218,223.00	23.245	19.875	1,315,725.00	21.478	275,392.00
1451324	INSURANCE				41,202,388.72			42,424,243.63		2,497,932.40

FINANCIAL SERVICE

422750	AMERICAN EXPR. C	1.280		27.209	11,502,428.08	4.732	28.750	12,154,062.50	4.477	541,120.00
53300	BENEFICIAL FINAN	2.000		16.800	895,451.04	12.082	25.250	1,345,825.00	7.999	106,600.00
15000	COMDATA NETWORK	0.120		31.806	477,083.10	0.377	15.125	226,875.00	0.794	1,800.00
138500	GREAT WEST. FIN.	0.880		19.755	2,736,061.65	4.479	17.750	2,458,375.00	4.988	121,890.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)

EQUITY FUNO

AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 42
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	SECURITY DESCRI.	CODE OIVID.	RATE COUPON	MATURITY UNIT	AMORTIZED VALUE		MARKET VALUE		YLO	ESTIMATED ANNUAL INCOME
					TOTAL VALUE	PRICE	TOTAL VALUE			
COMMON STOCK										
SPECIAL GROWTH & CYCLICAL										
FINANCIAL SERVICE										
54400	HOUSEHOLD INT'L.		1.700	18.318	996,514.60	9.398	25.125	1,366,800.00	6.823	92,480.00
38500	IMS INT'L INC.		0.240	29.005	1,116,708.90	0.828	30.750	1,183,875.00	0.781	9,240.00
130400	MERRILL LYNCH		0.800	26.571	3,464,875.46	3.022	26.875	3,504,500.00	2.988	104,320.00
852850	FINANCIAL SERVICE				21,189,122.83			22,240,312.50		977,440.00
SAVINGS & LOAN ASSN.										
50000	FIRST FEO SEL AR			12.519	625,950.00		13.875	693,750.00		0.00
50000	SAVINGS & LOAN ASSN.				625,950.00			693,750.00		0.00
INVESTMENT TRUSTS										
357307	DIM. FUND AOV.			158.357	56,581,963.81		170.180	60,806,423.44		0.00
357307	INVESTMENT TRUSTS				56,581,963.81			60,806,423.44		0.00
FINANCE-SAV.&LOAN										
20000	PNC FINANCIAL CO	2.120		39.250	785,000.00	5.436	37.500	750,000.00	5.693	42,400.00
20000	FINANCE-SAV.&LOAN				785,000.00			750,000.00		42,400.00
23459769	SPECIAL GROWTH & CYCLICAL				719,367,428.67			803,964,609.97		33,442,018.29
63263945	COMMON STOCK				1850,877,973.30			2075,360,736.19		91,858,388.10

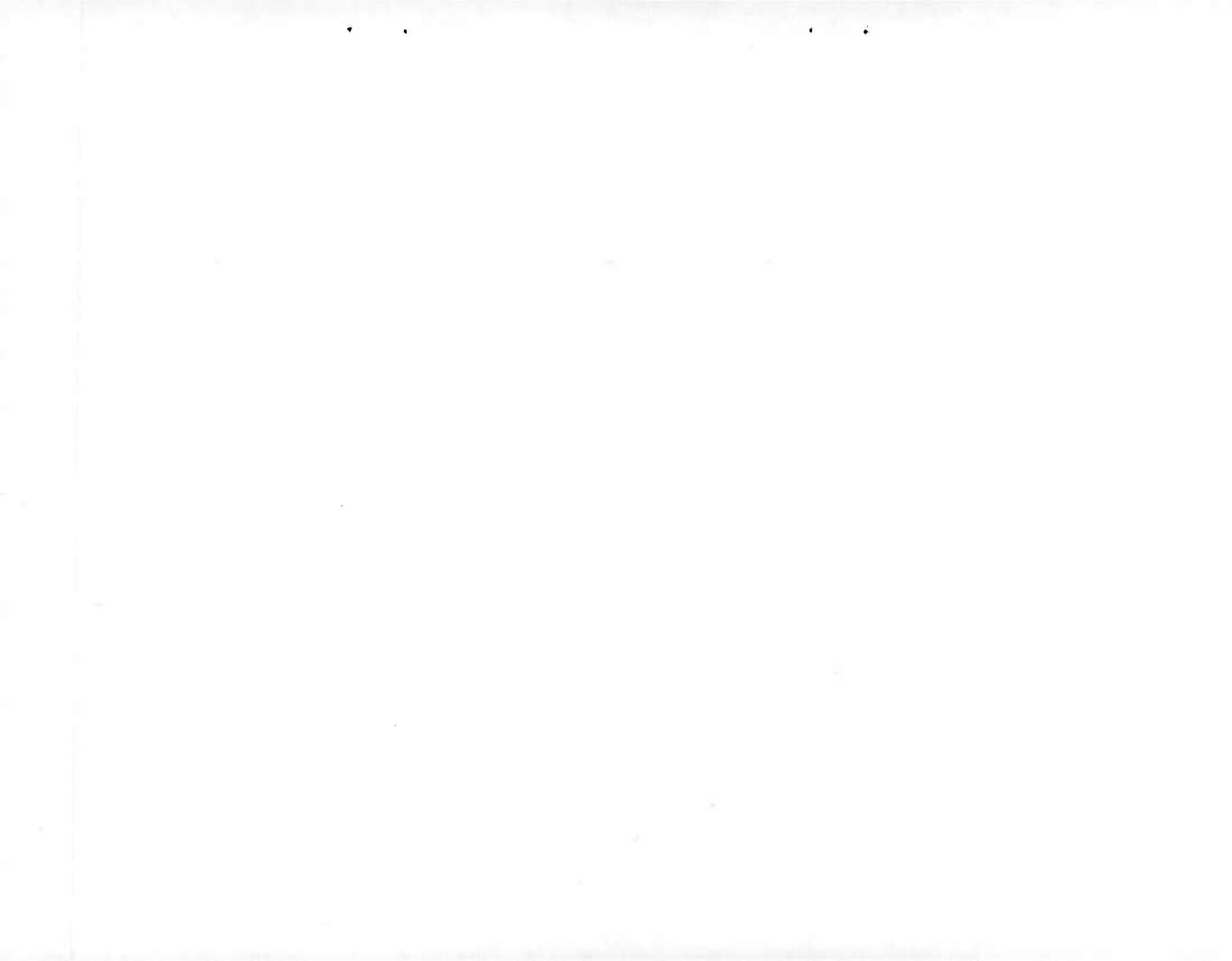
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 43
07/11/84 15:27
OPT 24 EQ

PAR/SHRS	RATE COUPON SECURITY DESC.R.	COOF DIVID.	MATURITY	AMORTIZED VALUE UNIT	TOTAL VALUE	YLD	MARKET VALUE PRICE	TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
WARRANT										

WARRANT										

18500	METROMEDIA WTS.				0.00			0.00		0.00
18500	WARRANT				0.00			0.00		0.00
18500					0.00			0.00		0.00
18500	WARRANT				0.00			0.00		0.00
S2	**INVESTED TOTALS**				1955,446,226.07			2180,639,501.71		94,965,725.53



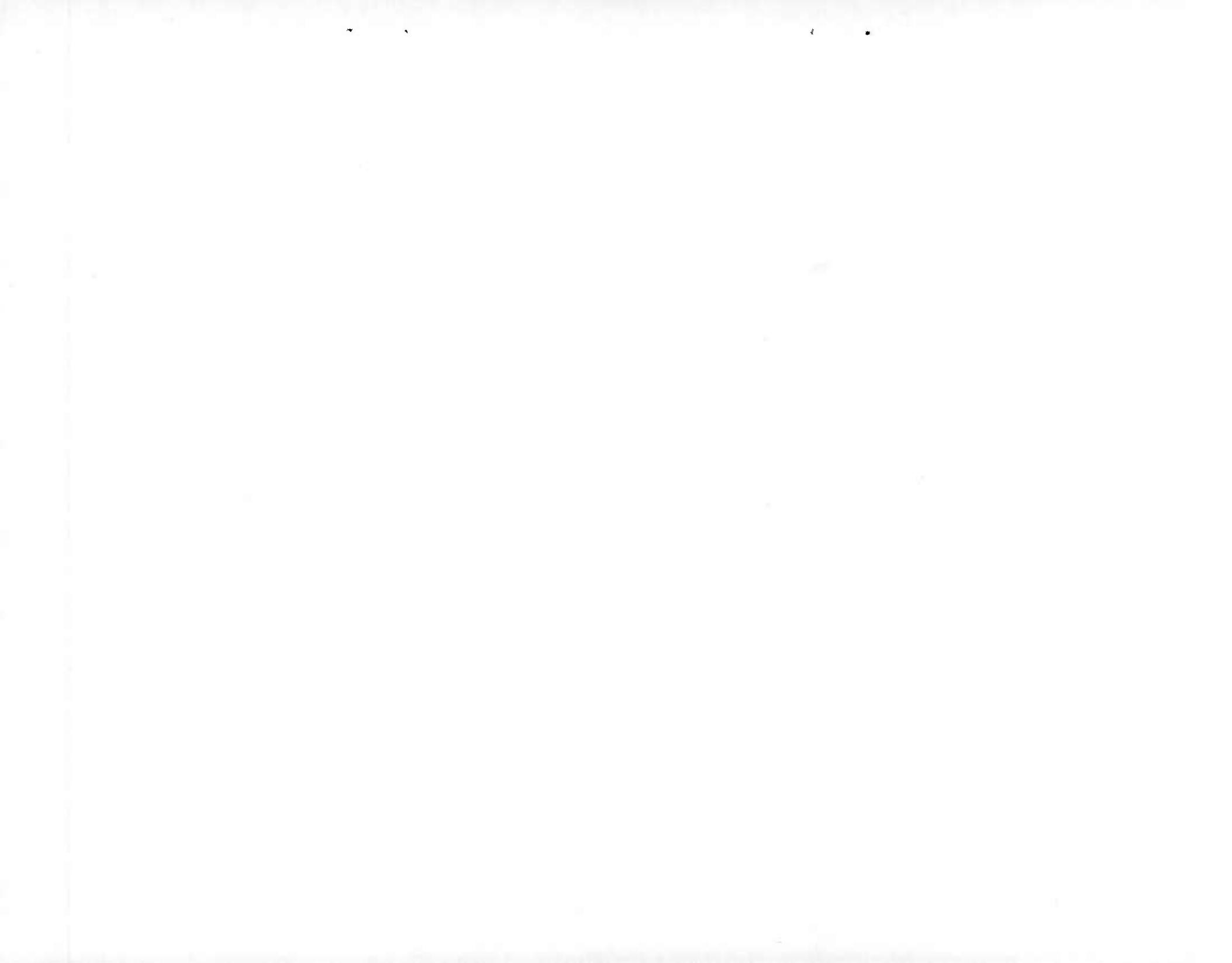
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
EQUITY FUNO
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 44
07/11/84 15:27
OPT 24 EQ

ACCOUNT TOTALS

	AMORTIZED VALUE	MARKET VALUE	TOTAL INCOME
TOTAL INVESTMENTS	1956,446,226.07	2180,639,501.71	94,965,725.53
OTHER ASSETS AND LIABILITIES			
CASH	(1,648,773.65)	(1,648,773.65)	
ACCOUNTS RECEIVABLE	19,368,543.14	19,368,543.14	
ACCOUNTS PAYABLE	(30,685,736.90)	(30,685,736.90)	
ACCURED INTEREST INCOME	140,820.11	140,820.11	
ACCURRED INTEREST EXPENSE	0.00	0.00	
**TOTAL OTHER ASSETS	(12,825,147.30)	(12,825,147.30)	
****GRAND TOTAL	1943,621,078.77	2167,814,354.41	94,965,725.53

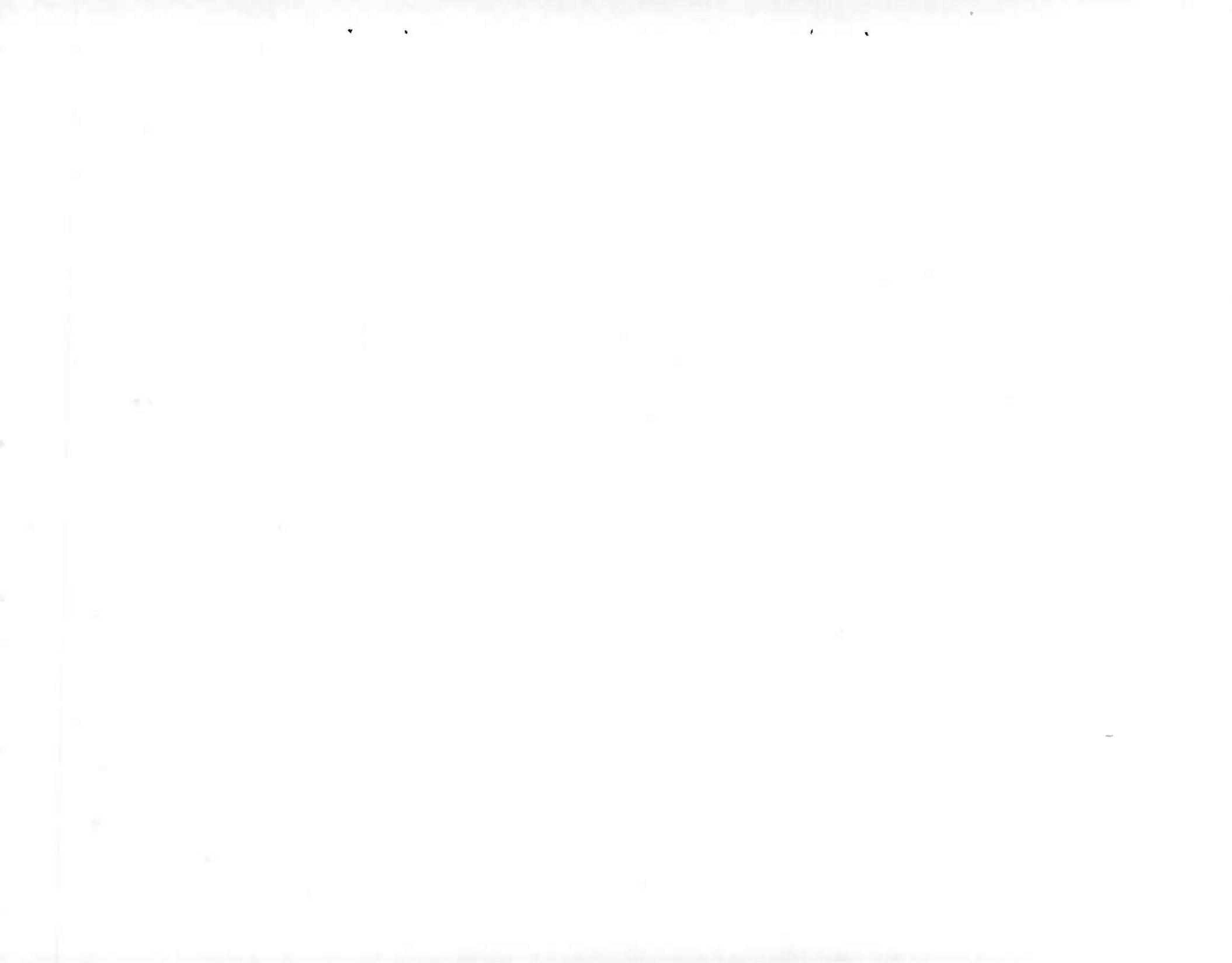


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 1
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESC.	RATE COUPON CODE DIVID.	COUPON Maturity	AMORTIZED VALUE TOTAL VALUE	YLD	PRICE	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS									
CASH EQUIVALENTS									
1758806	1ST. NAT'L REPUR	9.950	07/02/84100.000	1,758,806.00	10.083	100.000	1,758,806.00	10.083	175,001.20
6000000	1ST. NAT'L. BNK.	DISC	07/09/84 99.764	5,985,866.67	10.773	99.764	5,985,866.67	10.773	0.00
4000000	BANK OF N.Y. CD	DISC	07/11/84 99.597	3,987,888.89	11.085	99.697	3,987,888.89	11.085	0.00
3500000	CHASE MANHATTAN	DISC	07/19/84 99.445	3,480,575.00	11.317	99.445	3,480,575.00	11.317	0.00
1000000	GEN MTRS ACCEPT	DISC	07/18/84 99.498	994,982.64	10.827	99.498	994,982.64	10.827	0.00
1500000	REPUBLIC BANK CO	11.150	07/19/84100.000	1,500,000.00	11.263	100.000	1,500,000.00	11.263	167,250.00
2500000	SECURITY PACIFIC	DISC	07/13/84 99.478	2,486,954.86	11.262	99.478	2,486,954.86	11.262	0.00
2500000	SECURITY PACIFIC	DISC	07/20/84 99.404	2,485,090.28	11.526	99.404	2,485,090.28	11.526	0.00
4000000	SHEARSON	DISC	07/11/84 99.697	3,987,888.89	11.085	99.697	3,987,888.89	11.085	0.00
26758806	CASH EQUIVALENTS			26,668,053.23			26,668,053.23		342,251.20
UNPRESENTED CHECKS									
(12326595)	COMPENSATING BAL	OPEN	100.000	(12,326,595.45)		100.000	(12,326,595.45)		0.00
17804528	FLOAT ASSET	VAR.	OPEN 100.000	17,804,528.49	VAR.	100.000	17,804,528.49	VAR.	VARIABLE 0.00
(5477933)	FLOAT LIABILITY		OPEN 100.000	(5,477,933.04)		100.000	(5,477,933.04)		
26758806	CASH & CASH EQUIVALENTS			26,668,053.23			26,668,053.23		342,251.20
DIVIDEND CLAIMS									
DIVIDEND CLAIMS									
(279078)	DIVIDEND CLAIMS	OPEN	100.000	(279,078.26)		100.000	(279,078.26)		0.00
(279078)	DIVIDEND CLAIMS			(279,078.26)			(279,078.26)		0.00
(279078)	DIVIDEND CLAIMS			(279,078.26)			(279,078.26)		0.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 2
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DSCR.	RATE COUPON	CODE DIVID.	MATURITY	AMORTIZED VALUE	MARKET VALUE	ESTIMATED				
				UNIT	TOTAL VALUE	YLD	PRICE	TOTAL VALUE	YLD	ANNUAL INCOME	
LONG TERM OBLIGATIONS											
US GUARANTEED PASS THRU											
1086815	FHL #180202	55	11.000	05/01/11	82.894	900,906.99	13.187	82.120	892,492.86	13.331	119,549.70
10132465	FHL4PC #181325	55	3.500	11/01/09	72.096	7,305,068.67	11.324	71.500	7,244,712.69	11.442	861,259.55
5694559	FHL4PC #181680	55	7.000	02/01/08	71.675	4,092,937.40	8.528	65.370	3,722,533.13	9.773	398,619.12
3612414	FHL4PC #181913	55	3.500	06/01/08	73.810	2,566,321.58	10.828	71.500	2,582,876.30	11.284	307,055.22
13463908	FHL4PC #183162	55	7.500	11/01/08	69.943	9,417,910.91	9.900	67.500	9,088,137.70	10.382	1,009,793.08
1682017	FHL4PC #183830	55	7.500	10/01/08	69.004	1,160,658.76	10.071	67.500	1,135,361.48	10.372	126,151.28
973054	FHL4PC #186908	55	8.000	05/01/08	73.308	713,329.16	10.068	69.620	677,440.40	10.786	77,844.34
19588030	FHL4PC PL 017029	55	12.000	05/01/10	100.000	19,588,030.00	11.624	86.375	16,919,160.91	13.838	2,350,563.60
3909709	FHL4PC PL 17031	55	12.000	05/01/10	100.867	3,943,625.14	11.509	86.375	3,377,011.15	13.843	469,165.08
19990225	FHL4PC PL 17035	55	12.500	08/01/10	98.268	19,643,920.13	12.495	89.250	17,841,275.81	13.984	2,498,778.13
983816	FHL4PC PL 185015	55	12.000	09/01/13	88.534	876,327.75	13.637	86.375	854,953.31	14.019	118,777.88
14162839	FNMA #1149	55	3.000	06/01/09	72.963	10,333,589.31	10.275	70.063	9,922,910.12	10.830	1,133,027.15
87151	FNMA #1177	55	6.000	02/01/01	75.327	65,648.68	7.715	70.063	61,060.72	8.871	6,972.09
1565938	FNMA #2133	55	8.000	05/01/08	72.030	1,127,941.99	10.309	70.063	1,097,143.13	10.696	125,275.04
1904992	FNMA #220	55	8.500	01/01/12	74.485	1,418,947.55	11.069	72.063	1,372,794.17	11.520	161,924.29
2767057	FNMA #573	55	7.500	08/01/08	70.033	1,937,866.27	9.848	68.000	1,881,598.92	10.248	207,529.29
3676295	FNMA #6063	55	8.000	08/01/08	72.937	2,681,362.20	10.172	70.063	2,575,722.80	10.729	294,103.63
1354268	FNMA #970	55	7.500	07/01/07	71.440	967,483.60	9.412	68.000	920,902.19	10.088	101,570.09
13642291	FNMA PT. #00070	55	8.500	01/01/12	73.877	10,078,566.99	11.180	72.063	9,831,044.36	11.520	1,159,594.76
3640739	FNMA PT. #00309	55	8.500	03/01/10	74.244	2,703,036.34	10.948	72.063	2,623,625.55	11.364	309,462.79
5490277	FNMA PT. #00543	55	7.500	01/01/09	70.740	3,883,826.77	9.771	68.000	3,733,388.37	10.303	411,770.78
1404674	FNMA PT. #01177	55	8.000	02/01/01	75.722	1,063,646.87	7.633	70.063	984,156.77	8.871	112,373.92
5690582	FNMA PT. #0283	55	8.000	08/01/08	73.429	4,178,526.26	10.080	70.063	3,986,992.35	10.729	455,246.55
2010030	FNMA PT. #234	55	13.000	08/01/87	94.641	1,902,313.75	43.058	96.570	1,941,085.98	43.865	261,303.90
659331	FNMA PT. #235	55	14.500	08/01/87	97.850	645,156.78	39.960	100.210	660,715.73	40.945	95,603.01
1760313	FNMA PT. #273	55	13.000	11/01/87	94.295	1,659,883.35	37.090	93.640	1,648,357.34	36.816	228,840.72
2213890	FNMA PT. #277	55	8.500	09/01/09	74.467	1,648,606.98	10.854	72.063	1,595,395.57	11.314	188,180.65
1258567	FNMA PT. #492	55	6.500	06/01/06	71.119	895,081.24	7.386	64.000	805,483.08	8.761	81,806.88
1837150	GNMA PT.PL.42370	55	11.000	08/15/10	100.871	1,853,154.36	10.337	81.750	1,501,869.86	13.353	202,086.46
743776	GNMA #14766	55	7.500	05/15/07	65.962	490,609.09	10.497	65.000	483,454.34	10.708	55,783.19
7944868	GNMA GPM #90034	55	9.000	05/15/09	94.789	7,530,825.94	8.417	70.000	5,561,407.72	12.550	715,038.14
2061830	GNMA GPM #90486	55	12.500	06/15/10	10102.022	2,103,513.38	11.934	98.250	1,819,564.66	14.158	257,728.71
3456804	GNMA GPM #90501	55	9.500	09/15/09	97.371	3,365,936.35	8.789	72.875	2,919,145.83	12.784	328,396.37

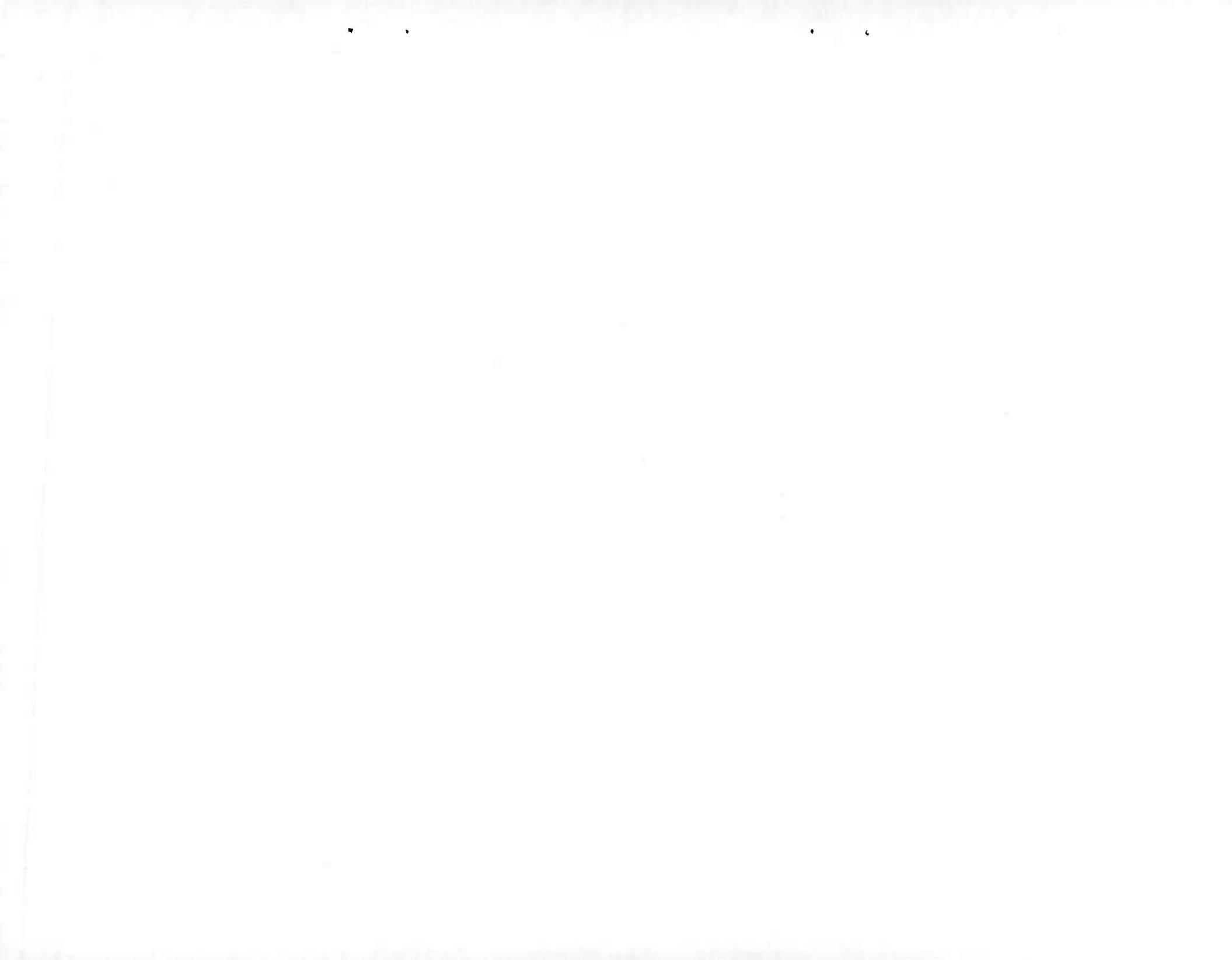
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MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 3
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESC.	CODE	RATE COUPON DIVID.	MATURITY UNIT	AMORTIZED VALUE TOTAL VALUE	YLD	PRICE	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME	
LONG TERM OBLIGATIONS											
US GUARANTEED PASS THRU											
4035445	GNMA GPM #91175	55	11.000	01/15/10	97.637	3,940,090.14	10.714	79.375	3,203,134.48	13.776	443,898.95
1447788	GNMA GPM #91479	55	12.500	05/15/10	102.025	1,477,105.85	11.933	88.250	1,277,672.59	14.158	180,973.46
3805885	GNMA GPM #91673	55	12.500	05/15/10	102.049	3,883,856.16	11.923	88.250	3,358,693.83	14.152	475,735.67
3964437	GNMA GPM #91730	55	12.500	06/15/10	102.046	4,045,535.22	11.930	88.250	3,498,615.57	14.158	495,554.61
3047026	GNMA GPM #91833	55	12.500	05/15/10	102.018	3,108,513.03	11.927	88.250	2,689,000.56	14.152	380,878.27
1012039	GNMA GPM #91872	55	12.500	04/15/10	102.030	1,032,584.43	11.918	88.250	893,124.08	14.147	126,504.83
3995034	GNMA GPM #91933	55	11.000	02/15/10	93.620	3,741,075.12	11.305	79.375	3,171,851.88	13.782	439,563.72
5993657	GNMA GPM #92039	55	12.500	05/15/10	102.043	5,116,100.97	11.931	88.250	5,289,402.73	14.158	749,207.19
4925235	GNMA GPM #92110	55	11.000	03/15/10	93.638	4,611,874.44	11.310	79.375	3,909,405.38	13.788	541,775.86
877890	GNMA GPM #92254	55	12.500	06/15/10	102.017	895,600.06	11.934	88.250	774,737.77	14.158	109,736.23
1998416	GNMA GPM #92342	55	12.500	05/15/10	102.026	2,038,908.75	11.926	88.250	1,763,602.14	14.152	249,802.00
4948725	GNMA GPM #92431	55	12.500	05/15/10	102.338	5,089,171.49	11.819	88.250	4,367,249.78	14.158	618,590.62
440698	GNMA GPM #92637	55	12.500	06/15/10	102.000	449,513.42	11.937	88.250	388,915.80	14.158	55,087.22
15026982	GNMA GPM#90035	55	9.500	09/15/09	97.351	14,630,470.39	8.802	72.875	10,950,913.28	12.791	1,427,563.31
16091976	GNMA GPM#90036	55	9.500	10/15/09	97.373	15,669,202.80	8.812	72.875	11,727,027.72	12.799	1,528,737.75
3154550	GNMA GPM#90105	55	9.500	09/15/09	96.600	3,047,305.22	8.899	72.875	2,298,878.65	12.791	299,682.29
2997480	GNMA GPM#90345	55	9.500	09/15/09	97.144	2,911,863.21	8.830	72.875	2,184,413.77	12.791	284,760.63
5118610	GNMA GPM#90383	55	9.500	10/15/09	92.733	4,746,622.70	9.427	72.875	3,730,186.91	12.799	486,267.93
3170406	GNMA GPM#90502	55	9.500	09/15/09	96.600	3,062,617.16	8.899	72.875	2,310,433.22	12.791	301,188.55
4147430	GNMA GPM#90725	55	9.500	10/15/09	92.857	3,851,181.41	9.410	72.875	3,022,439.79	12.799	394,005.87
3067084	GNMA GPM#90940	55	9.500	09/15/09	96.585	2,962,350.56	8.901	72.875	2,235,137.15	12.791	291,372.94
7337111	GNMA GPM#90976	55	9.000	05/15/09	86.519	6,347,977.06	9.571	70.000	5,135,977.39	12.550	660,339.95
1013995	GNMA GPM#92238	55	11.000	08/15/10	99.077	1,004,631.53	10.576	79.375	804,858.23	13.817	111,539.41
5037513	GNMA GPM#92267	55	11.000	09/15/10	96.023	4,837,166.41	11.009	79.375	3,998,525.83	13.823	554,126.41
2041715	GNMA GPM#92356	55	11.000	08/15/10	99.072	2,022,766.84	10.577	79.375	1,620,612.19	13.817	224,588.78
5011260	GNMA GPM#92404	55	11.000	03/15/10	99.071	4,964,729.52	10.534	79.375	3,977,687.50	13.788	551,238.58
5091796	GNMA GPM#92434	55	11.000	07/15/10	98.455	5,013,108.60	10.653	79.375	4,041,613.05	13.812	560,097.56
1948631	GNMA GPM#92545	55	11.000	08/15/10	99.058	1,930,475.50	10.577	79.375	1,546,725.63	13.817	214,349.38
3002999	GNMA PT. PL. 157	55	8.000	12/15/07	68.614	2,060,465.22	10.943	69.500	2,087,084.62	10.759	240,239.96
1704059	GNMA PT. PL. 218	55	8.000	03/15/08	69.145	1,178,295.46	10.866	69.500	1,184,321.33	10.793	136,324.76
2321555	GNMA PT. PL. 270	55	9.000	09/15/08	72.596	1,685,357.64	11.934	71.000	1,648,303.82	12.268	208,939.92
3156543	GNMA PT. PL. 285	55	7.250	03/15/06	65.892	2,079,908.83	9.826	65.000	2,051,752.74	10.021	228,849.34
490532	GNMA PT. PL. 460	55	15.000	09/15/11	102.997	505,232.01	14.685	102.125	500,956.12	14.826	73,579.85



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

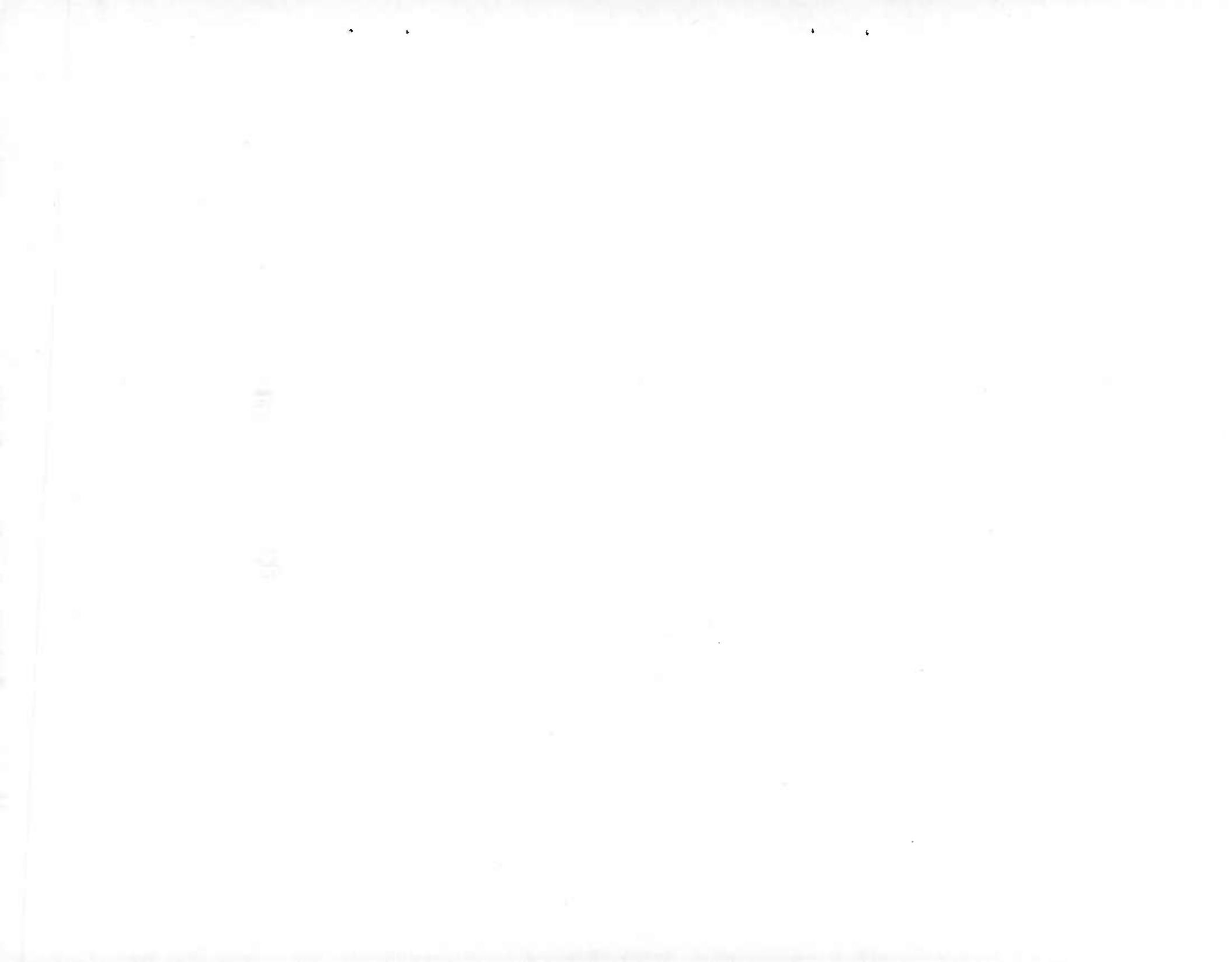
ACCOUNT POSITION APPRAISAL (R149L)

FIXED INCOME FUNO

AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 4
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE	COUPON	AMORTIZED VALUE	MATURITY UNIT	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
LONG TERM OBLIGATIONS											
US GUARANTEED PASS THRU											
387886	GNMA PT. PL.	475	55	15.000	05/15/11102.997	399,509.29	14.672	102.125	396,128.28	14.813	58,182.86
683369	GNMA PT. PL.	484	55	15.000	08/15/11102.997	703,847.41	14.681	102.125	697,990.67	14.822	102,505.36
1230601	GNMA PT. PL.	485	55	15.000	07/15/11102.997	1,267,478.21	14.677	102.125	1,256,751.54	14.817	184,590.19
390108	GNMA PT. PL.	488	55	15.000	07/15/11102.997	391,498.13	14.677	102.125	388,184.88	14.817	57,016.14
491503	GNMA PT. PL.	488	55	15.000	01/15/12102.997	505,237.43	14.702	102.125	501,952.84	14.842	73,720.24
581064	GNMA PT. PL.	489	55	15.000	01/15/12102.997	598,476.65	14.702	102.125	593,411.39	14.842	87,159.57
343891	GNMA PT. PL.	492	55	15.000	07/15/11102.997	354,196.73	14.677	102.125	351,199.16	14.817	51,583.72
327738	GNMA PT. PL.	493	55	15.000	07/15/11102.997	337,559.57	14.677	102.125	334,702.80	14.817	49,150.75
598684	GNMA PT. PL.	493	55	15.000	08/15/11102.997	616,624.55	14.681	102.125	611,405.98	14.822	89,802.59
631762	GNMA PT. PL.	494	55	15.000	08/15/11102.997	650,693.78	14.681	102.125	645,186.88	14.822	94,764.29
717443	GNMA PT. PL.	494	55	15.000	02/15/12102.997	738,942.65	14.706	102.125	732,688.47	14.846	107,616.42
1408858	GNMA PT. PL.	494	55	15.000	07/15/11102.997	1,451,076.68	14.677	102.125	1,438,796.20	14.817	211,328.70
577946	GNMA PT. PL.	496	55	15.000	10/15/11102.997	595,265.59	14.689	102.125	590,227.67	14.830	86,691.95
1574382	GNMA PT. PL.	499	55	15.000	07/15/11102.997	1,621,561.15	14.677	102.125	1,607,837.86	14.817	236,157.34
131831	GNMA PT. PL.	501	55	15.000	05/15/12102.997	135,782.00	14.717	102.125	134,632.75	14.857	19,774.70
736450	GNMA PT. PL.	506	55	15.000	08/15/11102.997	758,519.38	14.681	102.125	752,099.95	14.822	110,467.56
235732	GNMA PT. PL.	510	55	15.000	02/15/12102.997	242,796.76	14.706	102.125	240,741.81	14.846	35,359.87
751044	GNMA PT. PL.	510	55	15.000	10/15/11102.997	773,550.51	14.689	102.125	767,003.72	14.830	112,656.60
1479642	GNMA PT. PL.	515	55	15.000	02/15/12102.997	1,523,983.05	14.706	102.125	1,511,084.53	14.846	221,946.32
110594	GNMA PT. PL.	517	55	15.000	02/15/12102.997	113,908.00	14.706	102.125	112,943.92	14.846	16,589.07
362354	GNMA PT. PL.	519	55	15.000	02/15/12102.997	373,212.48	14.706	102.125	370,053.73	14.846	54,353.06
190356	GNMA PT. PL.	519	55	15.000	01/15/12102.997	196,060.77	14.702	102.125	194,401.39	14.842	28,553.45
564185	GNMA PT. PL.	523	55	15.000	02/15/12102.997	581,091.73	14.706	102.125	576,173.54	14.846	84,627.69
16206	GNMA PT. PL.	524	55	15.000	07/15/12102.997	16,691.82	14.725	102.125	16,550.54	14.864	2,430.92
6770	GNMA PT. PL.	528	55	15.000	05/15/12102.997	6,972.47	14.717	102.125	6,913.45	14.857	1,015.44
181206	GNMA PT. PL.	528	55	15.000	08/15/12102.997	186,636.05	14.728	102.125	185,056.32	14.868	27,180.86
1123091	GNMA PT. PL.	530	55	15.000	08/15/12102.997	1,156,747.79	14.728	102.125	1,146,956.79	14.868	168,463.67
570616	GNMA PT. PL.	530	55	15.000	08/15/12102.997	587,715.95	14.728	102.125	582,741.38	14.868	85,592.37
442856	GNMA PT. PL.	532	55	15.000	08/15/12102.997	456,127.83	14.728	102.125	452,267.05	14.868	66,428.45
140196	GNMA PT. PL.	539	55	15.000	02/15/12102.997	144,397.45	14.706	102.125	143,175.32	14.846	21,029.42
677583	GNMA PT. PL.	542	55	15.000	07/15/12102.997	697,888.87	14.725	102.125	691,981.82	14.864	101,637.48
615005	GNMA PT. PL.	543	55	15.000	04/15/12102.997	633,435.44	14.713	102.125	628,074.11	14.853	92,250.79
602475	GNMA PT. PL.	543	55	15.000	04/15/12102.997	620,529.32	14.713	102.125	615,277.24	14.853	90,371.20

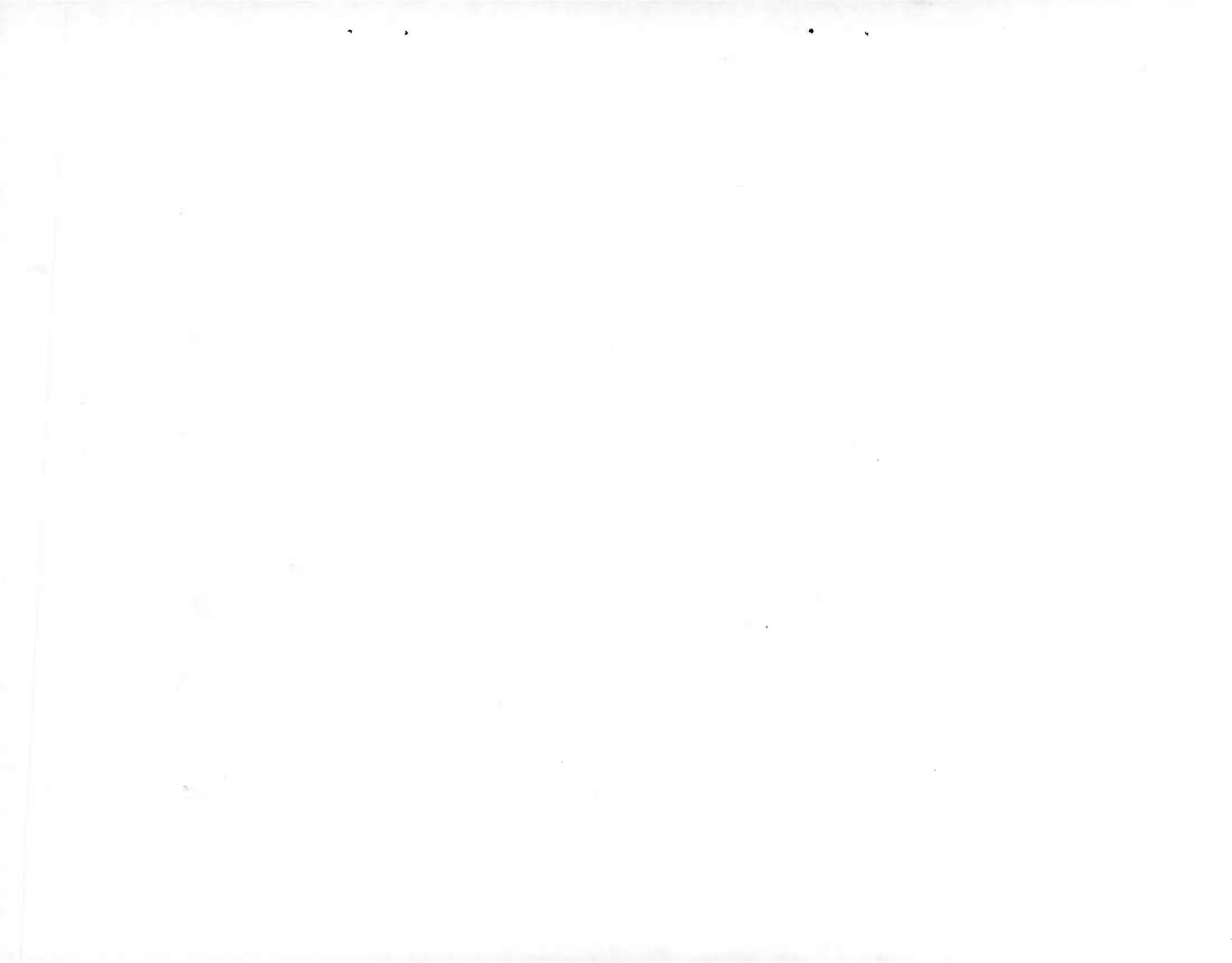


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 5
07/11/84 15:27
OPT 24 FX

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE TOTAL VALUE	YLD	PRICE	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
LUNG TERM OBLIGATIONS									
US GUARANTEED PASS THRU									
645267	GNMA PT. PL. 543 55	15.000	01/15/12102.997	664,604.18	14.702	102.125	658,979.24	14.842	96,790.10
55076	GNMA PT. PL. 546 55	15.000	02/15/12102.997	56,726.10	14.706	102.125	56,245.99	14.846	8,261.34
483152	GNMA PT. PL. 546 55	15.000	07/15/12102.997	497,631.01	14.725	102.125	493,418.98	14.864	72,472.80
64432	GNMA PT. PL. 549 55	15.000	08/15/12102.997	66,362.73	14.728	102.125	65,801.02	14.868	9,664.78
323736	GNMA PT. PL. 550 55	15.000	09/15/12102.997	333,437.54	14.732	102.125	330,615.22	14.872	48,560.37
358589	GNMA PT. PL. 555 55	15.000	09/15/12102.997	369,335.09	14.732	102.125	366,208.90	14.872	53,788.33
220808	GNMA PT. PL. 557 55	15.000	06/15/12102.997	227,424.85	14.721	102.125	225,499.91	14.861	33,121.16
735546	GNMA PT. PL. 557 55	15.000	04/15/12102.997	757,588.82	14.713	102.125	751,176.68	14.853	110,331.95
762716	GNMA PT. PL. 559 55	15.000	07/15/12102.997	785,572.63	14.725	102.125	778,923.42	14.864	114,407.36
738366	GNMA PT. PL. 559 55	15.000	06/15/12102.997	760,493.21	14.721	102.125	754,056.34	14.861	110,754.91
51496	GNMA PT. PL. 568 55	15.000	05/15/12102.997	53,038.84	14.721	102.125	52,589.91	14.861	7,724.34
249510	GNMA PT. PL. 568 55	15.000	09/15/12102.997	256,987.57	14.732	102.125	254,812.33	14.872	37,426.54
311633	GNMA PT. PL. 572 55	15.000	08/15/12102.997	320,971.59	14.728	102.125	318,254.80	14.868	46,744.89
183666	GNMA PT. PL. 572 55	15.000	07/15/12102.997	189,170.11	14.725	102.125	187,568.94	14.864	27,549.91
79109	GNMA PT. PL. 576 55	15.000	08/15/12102.997	81,480.21	14.728	102.125	80,790.55	14.868	11,866.42
158219	GNMA PT. PL. 576 55	15.000	09/15/12102.997	162,960.43	14.728	102.125	161,581.09	14.868	23,732.84
57510	GNMA PT. PL. 4928 55	15.000	06/15/11102.997	59,233.56	14.672	102.125	58,732.27	14.813	8,626.53
4623766	GNMA PT.PL.29526 55	9.000	05/15/09 95.854	4,432,544.44	8.279	71.000	3,282,873.63	12.336	416,138.91
11290318	GNMA PT.PL.32520 55	9.500	07/15/09 98.964	11,179,338.46	8.576	73.625	8,316,914.30	12.620	1,073,150.23
4612604	GNMA PT.PL.32866 55	9.500	08/15/09 98.325	4,535,354.05	8.668	73.625	3,396,029.69	12.628	438,197.38
4623371	GNMA PT.PL.33019 55	9.500	08/15/09 98.325	4,545,940.42	8.668	73.625	3,403,956.71	12.628	439,220.22
8760881	GNMA PT.PL.34033 55	9.500	09/15/09 93.259	8,170,279.46	9.344	73.025	6,450,198.84	12.635	832,283.72
4427639	GNMA PT.PL.34859 55	9.500	08/15/09 98.325	4,353,486.69	8.668	73.625	3,259,849.18	12.628	420,625.70
6274094	GNMA PT.PL.38436 55	11.000	07/15/10100.871	6,328,728.97	10.328	81.750	5,129,072.02	13.347	690,150.36
8636679	GNMA PT.PL.39032 55	11.000	08/15/10 91.380	7,892,191.45	11.694	81.750	7,060,485.36	13.353	950,034.73
3606830	GNMA PT.PL.39329 55	11.000	08/15/10100.873	3,640,349.51	10.337	81.750	2,950,218.60	13.353	396,971.31
4769848	GNMA PT.PL.40407 55	11.000	03/15/10101.081	4,821,403.98	10.265	81.750	3,899,350.85	13.322	524,683.30
2568818	GNMA PT.PL.41155 55	11.000	07/15/10100.871	2,591,187.20	10.328	81.750	2,100,008.63	13.347	282,569.97
1842572	GNMA PT.PL.41509 55	11.000	08/15/10100.871	1,858,623.54	10.337	81.750	1,506,302.33	13.353	202,682.88
2838447	GNMA PT.PL.41511 55	11.000	09/15/10100.874	2,863,248.38	10.345	81.750	2,320,430.19	13.359	312,229.14
2717904	GNMA PT.PL.41740 55	11.000	08/15/10100.871	2,741,581.99	10.337	81.750	2,221,886.90	13.353	298,969.49
17495828	GNMA PT.PL.42031 55	11.000	08/15/10 91.321	15,977,296.41	11.704	81.750	14,302,839.45	13.353	1,924,541.09
2625071	GNMA PT.PL.42465 55	11.000	09/15/10100.874	2,648,007.28	10.345	81.750	2,145,995.25	13.359	288,757.77



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 6
07/11/84 15:27
GPT 24 FX

PAR/SHRS	SECURITY DESLR.	RATE COUPON CODE OIVIO.	MATURITY UNIT	AVEROTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
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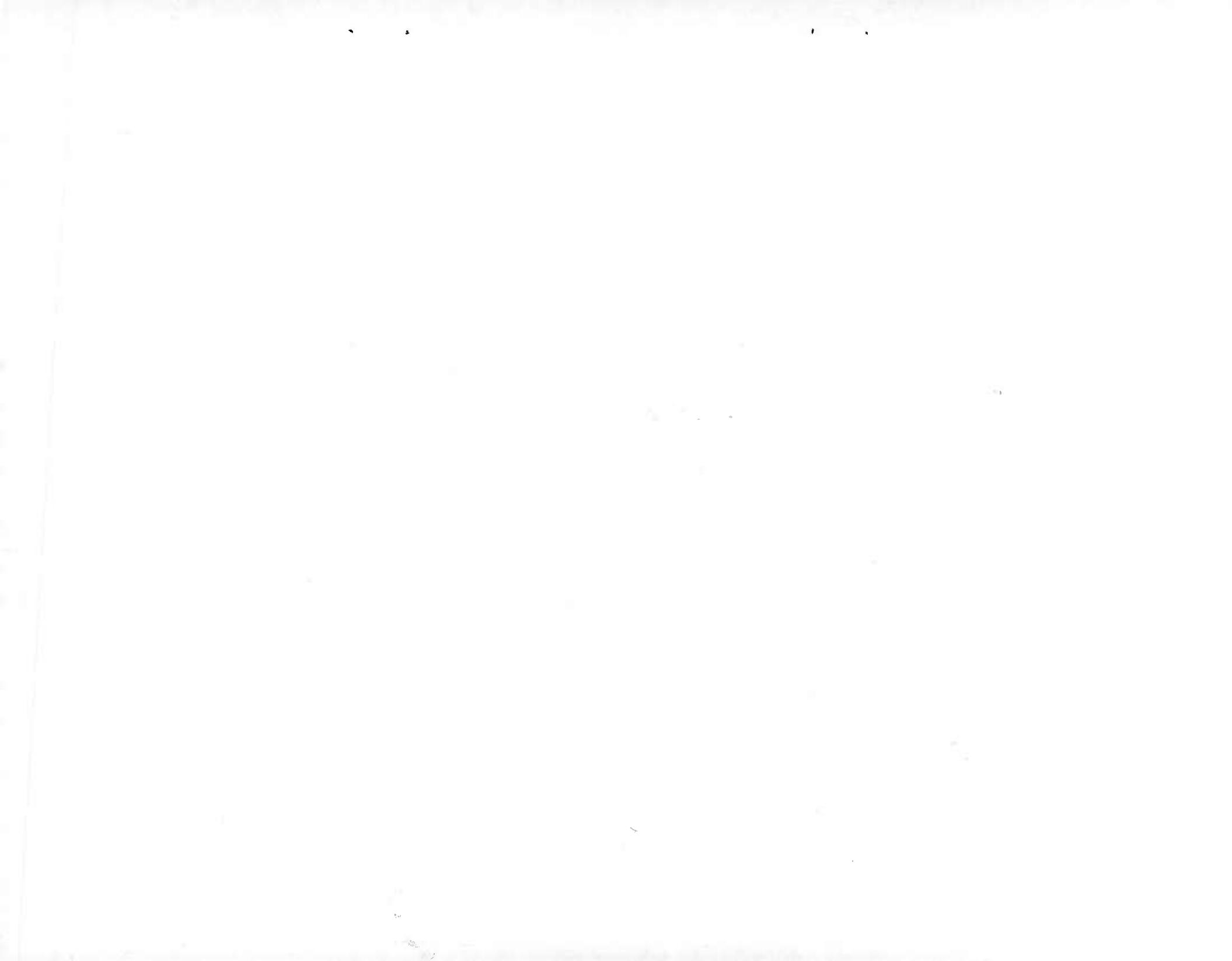
LONG TERM OBLIGATIONS

US GUARANTEED PASS THRU

2353153	GNMA PT.PL.42542	55	11.000	08/15/10	10100.871	2,373,652.51	10.337	81.750	1,923,702.32	13.353	258,846.79
20648586	GNMA PT.PL.42574	55	11.000	08/15/10	96.913	20,011,169.15	10.875	81.750	16,880,219.14	13.353	2,271,344.47
4482446	GNMA PT.PL.42577	55	11.000	08/15/10	10100.873	4,521,595.13	10.337	81.750	3,664,399.25	13.353	493,069.01
4657224	GNMA PT.PL.42736	55	11.000	08/15/10	10100.871	4,697,796.14	10.337	81.750	3,807,280.63	13.353	512,294.64
3395793	GNMA PT.PL.42886	55	11.000	08/15/10	91.937	3,665,349.79	11.608	81.750	3,259,203.02	13.353	438,547.20
16690548	GNMA PT.PL.42988	55	11.000	08/15/10	93.238	15,562,006.17	11.410	81.750	13,644,522.97	13.353	1,835,960.28
9022756	GNMA PT.PL.43079	55	11.000	08/15/10	94.035	8,484,570.37	11.291	81.750	7,376,102.99	13.353	992,503.15
41082067	GNMA PT.PL.43280	55	11.000	08/15/10	10101.106	41,536,305.40	10.306	81.750	33,584,589.96	13.353	4,519,027.40
9013563	GNMA PT.PL.43283	55	11.000	09/15/10	92.027	8,294,908.77	11.601	81.750	7,368,587.37	13.359	991,491.88
11901354	GNMA PT.PL.43595	55	11.000	10/15/10	90.634	10,786,693.83	11.826	81.750	9,729,357.00	13.364	1,309,148.95
5759182	GNMA PT.PL.43540	55	11.000	09/15/10	10100.874	5,809,503.61	10.345	81.750	4,708,131.60	13.359	633,510.06
2631896	GNMA PT.PL.43762	55	11.000	09/15/10	10100.870	2,654,781.87	10.346	81.750	2,151,574.92	13.359	289,508.55
9098800	GNMA PT.PL.44103	55	11.000	09/15/10	10100.000	9,098,799.76	10.461	81.750	7,438,268.80	13.359	1,000,867.97
549285479	JS GUARANTEED PASS THRU					503,944,046.28			435,659,132.30		57,566,443.35

U.S. AGENCIES

1477868	FARMERS HOME AOM	55	7.750	05/28/94	100.000	1,477,867.87	7.602	83.816	1,238,689.73	10.184	114,534.76
16000000	FEO FRM CR BNK	55	13.200	03/04/85	99.996	15,999,385.63	13.130	100.719	16,115,040.00	11.990	2,112,000.00
9500000	FED FRM CR BNK	55	15.800	01/20/86	100.000	9,500,000.00	15.779	103.719	9,853,305.00	13.059	1,501,000.00
30000000	FED FRM CR BNK	44	11.450	03/02/87	100.089	30,026,684.93	11.395	95.687	28,706,100.00	13.406	3,435,000.00
13000000	FED FRM CR BNK	55	10.650	01/20/93	100.035	18,114,371.65	10.533	82.937	14,928,660.00	14.148	1,917,000.00
6000000	FED FRM CR BNK	55	11.900	10/20/97	105.222	6,313,346.20	11.133	87.812	5,268,720.00	13.929	714,000.00
30000000	FED HM LOAN MTG	55	11.250	12/15/95	99.267	29,780,142.78	11.364	87.000	26,100,000.00	13.510	3,375,000.00
10000000	FED HM LOAN MTG	55	11.875	03/31/96	99.410	9,941,005.82	11.963	89.562	8,956,200.00	13.677	1,187,500.00
10000000	FED HOME LOAN BA	55	14.125	07/25/89	102.518	10,251,759.16	13.417	100.812	10,081,200.00	13.889	1,412,500.00
10000000	FEO HOME LOAN BA	55	12.500	09/25/90	95.684	9,568,376.30	13.535	94.000	9,400,000.00	13.960	1,250,000.00
30000000	FED HOME LOAN BA	55	13.700	11/26/90	100.616	30,184,891.44	13.545	99.250	29,775,000.00	13.872	4,110,000.00
15000000	FEO HOME LOAN BA	55	11.100	08/26/91	97.793	14,668,942.44	11.555	86.937	13,040,550.00	14.044	1,665,000.00
5000000	FED HOME LOAN BA	55	11.750	09/25/91	100.000	5,000,000.00	11.741	89.687	4,484,350.00	14.056	587,500.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84

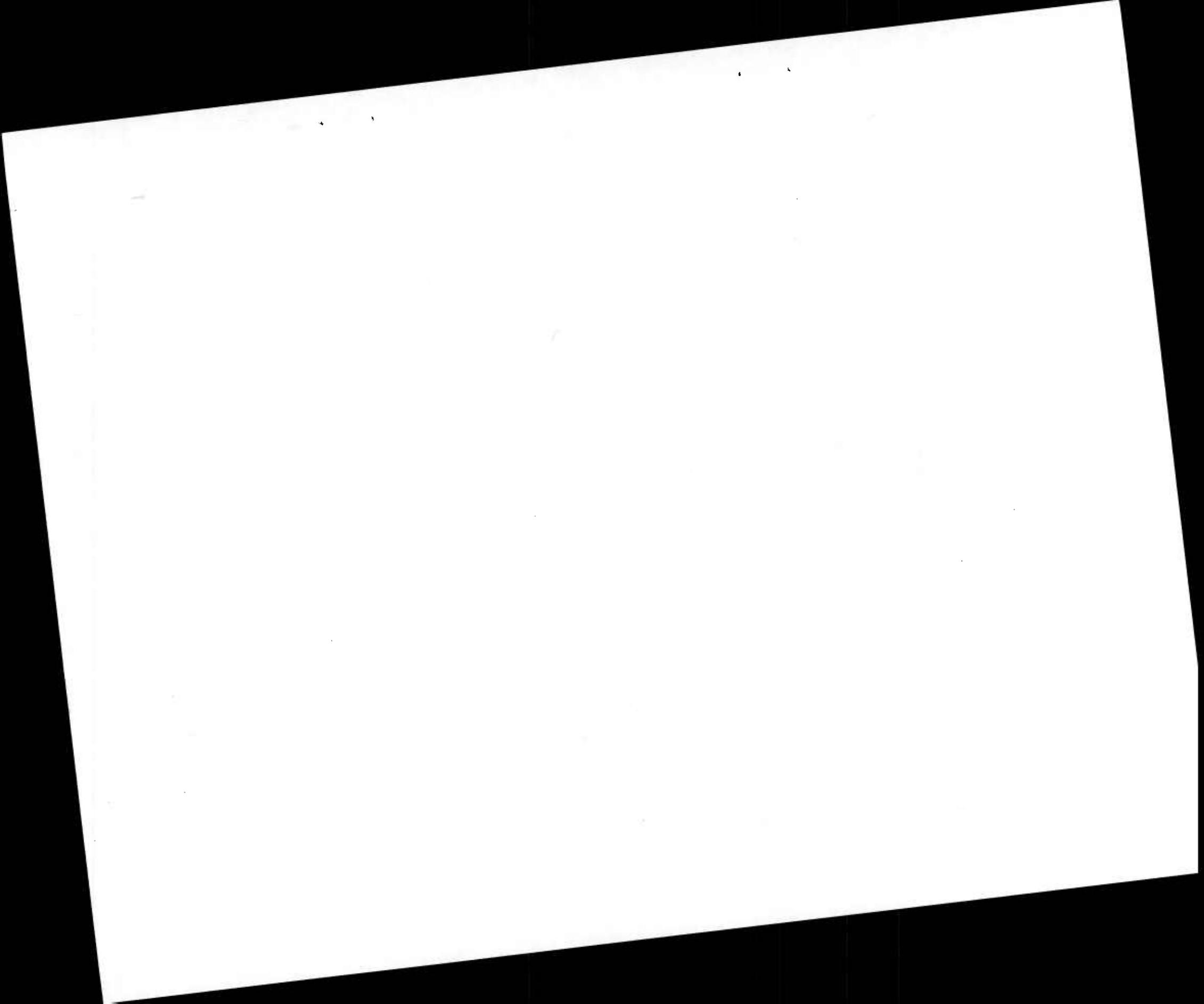
R149/R58Z PG 7
07/11/84 15:27
OPT 24 FX

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE		YLD	ESTIMATED ANNUAL INCOME									
LONG TERM OBLIGATIONS																				
U.S. AGENCIES																				

5000000	FED HOME LOAN BA 55	11.100	11/25/92	98.938	4,946,889.57	11.295	85.437	4,271,850.00	14.107	555,000.00										
2000000	FED HOME LOAN BA 55	11.700	07/26/93	99.732	1,994,645.33	11.745	87.687	1,753,740.00	14.147	234,000.00										
10000000	FEDERAL NAT'L MO 55	14.100	08/12/85	100.542	10,054,201.87	13.519	101.437	10,143,700.00	12.639	1,410,000.00										
20000000	FEDERAL NAT'L MO 55	10.900	01/11/93	98.355	10,670,929.80	11.203	83.750	16,750,000.00	14.250	2,180,000.00										
10000000	FEDERAL NAT'L MO 55	10.950	03/10/93	100.000	10,000,000.00	10.944	83.812	8,381,200.00	14.247	1,095,000.00										
17000000	FEDERAL NAT'L MO 55	10.750	05/10/93	99.350	15,889,463.49	10.851	82.687	14,056,790.00	14.243	1,827,500.00										
254977868	J.S. AGENCIES				254,382,905.28			233,305,094.73		30,682,534.76										
FOREIGN BONDS																				

1000000	INTER-AM DEVELOP 55	8.250	01/15/85	99.946	999,455.81	8.344	97.703	977,030.00	12.777	82,500.00										
4400000	PROVINCE OF UNTA 54	4.750	09/15/90	94.475	4,156,913.55	5.822	64.860	2,853,840.00	13.221	209,000.00										
500000	QUEBEC HYDRO FLE 44	6.875	01/15/89	99.703	498,514.92	6.951	76.485	382,425.00	14.054	34,375.00										
5900000	FOREIGN BONDS				5,654,884.28			4,213,295.00		325,875.00										
U.S. TREASURIES																				

15000000	CERT. OF ACCRUAL 55	OISC	05/15/87	69.319	10,397,768.93	9.984	68.295	10,244,250.00	9.984	0.00										
20000000	CERT. OF ACCRUAL 55	OISC	11/15/87	65.405	13,080,922.68	0.682	63.815	12,763,000.00	0.682	0.00										
25042500	TREASJRY GROWTH 55	OISC	05/15/86	79.107	19,810,440.28	3.161	78.159	19,572,967.58	3.161	0.00										
10000000	TREASURY GROWTH 55	OISC	05/15/87	69.227	6,922,682.05	8.537	68.295	6,829,500.00	8.537	0.00										
20802500	TREASJRY GROWTH 55	OISC	11/15/88	56.743	11,804,042.55	3.161	56.202	11,691,421.05	3.161	0.00										
12500000	UST NOTES & BOND 55	14.000	12/31/84	100.504	12,562,990.28	12.917	101.219	12,652,375.00	11.405	1,750,000.00										
9000000	UST NOTES & BOND 55	10.375	05/15/85	100.341	9,030,708.17	9.928	98.750	8,887,500.00	11.891	933,750.00										
3350000	UST NOTES & BONO 55	14.000	06/30/85	98.910	3,313,489.40	15.217	101.656	3,405,476.00	12.185	469,000.00										
20000000	UST NOTES & BONO 55	13.500	02/15/86	100.091	20,016,196.75	13.414	100.687	20,137,400.00	12.989	2,700,000.00										
10000000	UST NOTES & BONO 55	13.750	05/15/86	99.546	9,954,639.56	14.006	100.969	10,096,900.00	13.124	1,375,000.00										



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 7
07/11/84 15:27
OPT 24 FX

PAR/SHRS	SECURITY DESC.	RATE COUPON	CODE DIVID.	MATURITY	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME

LONG TERM OBLIGATIONS											

U.S. AGENCIES											

5000000	FED HOME LOAN BA 55	11.100	11/25/92	98.938	4,945,889.57	11.295	85.437	4,271,850.00	14.107	555,000.00	
2000000	FED HOME LOAN BA 55	11.700	07/26/93	99.732	1,994,645.33	11.745	87.687	1,753,740.00	14.147	234,000.00	
10000000	FEDERAL NAT'L MO 55	14.100	08/12/85	100.542	10,054,201.87	13.519	101.437	10,143,700.00	12.639	1,410,000.00	
20000000	FEDERAL NAT'L MO 55	10.900	01/11/93	98.355	10,670,929.80	11.203	83.750	16,750,000.00	14.250	2,190,000.00	
10000000	FEDERAL NAT'L MO 55	10.950	03/10/93	100.000	10,000,000.00	10.944	83.812	8,3d1,200.00	14.247	1,095,000.00	
17000000	FEDERAL NAT'L MO 55	10.750	05/10/93	99.350	15,889,463.49	10.851	82.687	14,056,790.00	14.243	1,827,500.00	
254977868	J.S. AGENCIES				254,3d2,905.28			233,305,094.73		30,682,534.76	
FOREIGN BONDS											

1000000	INTER-AM DEVELOP 55	8.250	01/15/85	99.946	999,455.81	8.344	97.703	977,030.00	12.777	82,500.00	
4400000	PROVINCE OF UNTA 54	4.750	09/15/90	94.475	4,156,913.55	5.822	64.860	2,853,840.00	13.221	209,000.00	
500000	QUEBEC HYDRO ELE 44	6.875	01/15/89	99.703	498,514.92	6.951	76.485	382,425.00	14.054	34,375.00	
5900000	FOREIGN BONOS				5,654,884.28			4,213,295.00		325,875.00	
U.S. TREASURIES											

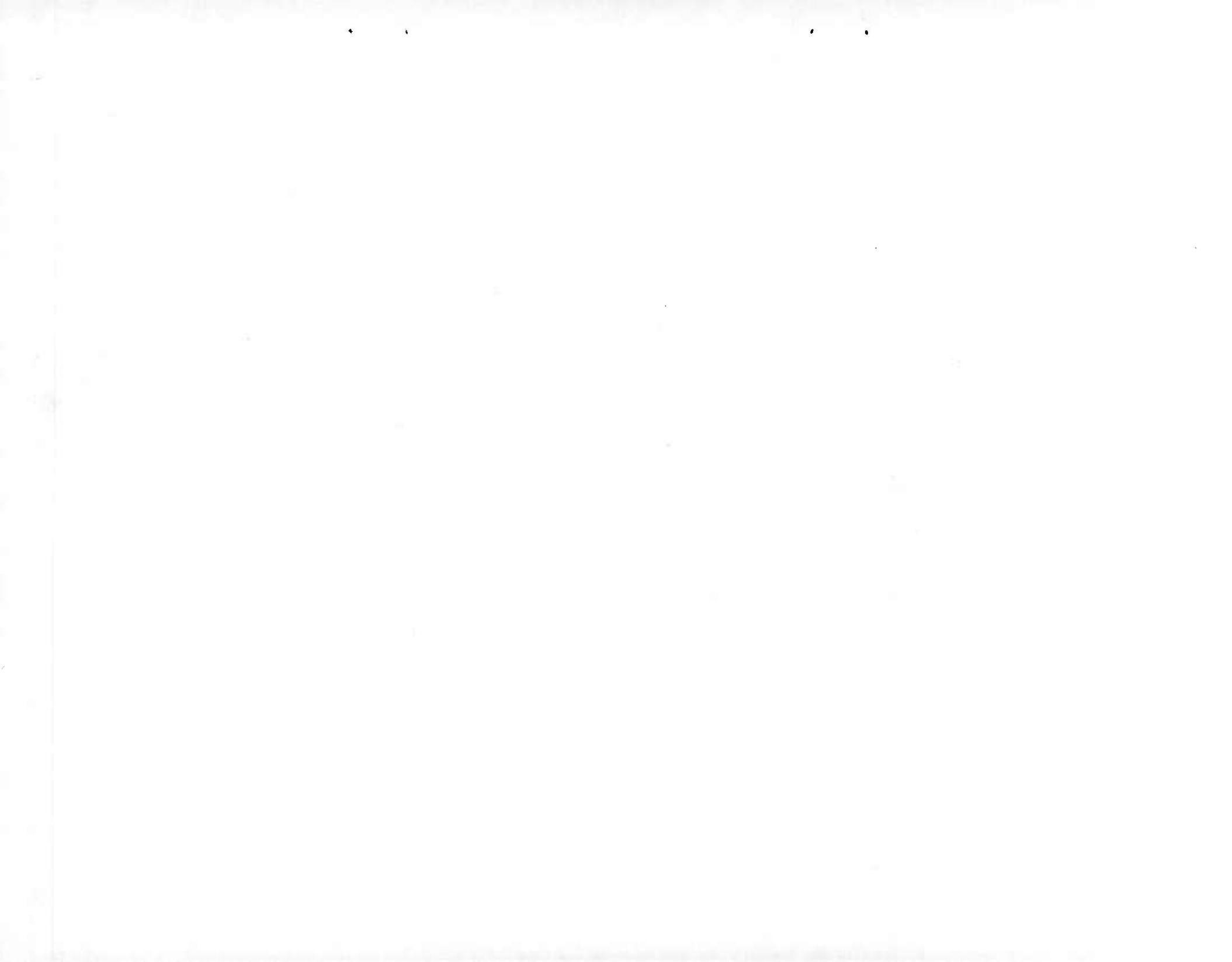
15000000	CERT. OF ACCRUAL 55	OISC	05/15/87	69.318	10,397,768.93	9.984	68.295	10,244,250.00	9.984	0.00	
20000000	CERT. OF ACCRUAL 55	OISC	11/15/87	65.405	13,080,922.68	0.682	63.815	12,763,000.00	0.682	0.00	
25042500	TREASJRY GROWTH 55	OISC	05/15/86	79.107	19,810,440.28	3.161	78.159	19,572,967.58	3.161	0.00	
10000000	TREASURY GROWTH 55	OISC	05/15/87	69.227	6,922,682.05	8.537	68.295	6,829,500.00	8.537	0.00	
20802500	TREASJRY GROWTH 55	OISC	11/15/88	56.743	11,804,042.55	3.161	56.202	11,691,421.05	3.161	0.00	
12500000	UST NOTES & BONO 55	14.000	12/31/84	100.504	12,562,990.28	12.917	101.219	12,652,375.00	11.405	1,750,000.00	
9000000	UST NOTES & BOND 55	10.375	05/15/85	100.341	9,030,708.17	9.928	98.750	8,887,500.00	11.891	933,750.00	
3350000	UST NOTES & BONO 55	14.000	06/30/85	98.910	3,313,489.40	15.217	101.656	3,405,476.00	12.185	469,000.00	
20000000	UST NOTES & BONO 55	13.500	02/15/86	100.091	20,016,196.75	13.414	100.687	20,137,400.00	12.989	2,700,000.00	
10000000	UST NOTES & BONO 55	13.750	05/15/85	99.546	9,954,638.56	14.006	100.969	10,096,900.00	13.124	1,375,000.00	

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 8
07/11/84 15:27
OPT 24 FX

PAR/SHRS	SECURITY DESC.	CODE	DIVID.	RATE COUPON	AMORTIZED VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME										
				MATURITY	UNIT			TOTAL VALUE												
LONG TERM OBLIGATIONS																				
U.S. TREASURIES																				
<hr/>																				
50000000	JST	NOTES & BONO	55	12.625	05/31/86	99.935	49,967,611.41	12.648	99.062	49,531,000.00										
29400000	UST	NOTES & BOND	55	10.875	02/15/87	99.823	29,345,087.99	10.942	94.781	27,865,614.00										
17000000	UST	NOTES & BONO	55	11.750	11/15/88	101.120	17,190,382.70	11.408	93.875	15,958,750.00										
20000000	UST	NOTES & BONO	55	14.625	01/15/89	104.207	27,841,378.28	13.354	103.125	20,625,000.00										
10000000	UST	NOTES & BONO	55	14.375	04/15/89	103.281	10,328,061.30	13.408	102.312	10,231,200.00										
20000000	UST	NOTES & BONO	55	11.750	05/15/89	94.182	1,883,640.99	13.404	93.187	1,883,740.00										
59000000	UST	NOTES & BONO	55	13.875	09/15/89	100.657	59,387,518.18	13.691	100.406	59,239,540.00										
20000000	UST	NOTES & BONO	55	11.500	10/15/90	92.575	19,515,083.16	13.267	90.500	18,100,000.00										
20000000	UST	NOTES & BONO	55	12.375	04/15/91	95.641	19,128,122.29	13.360	93.812	18,762,400.00										
13000000	UST	NOTES & BONO	55	13.750	05/15/92	100.359	13,046,676.59	13.665	99.500	12,935,000.00										
40000000	UST	NOTES & BONO	55	10.875	02/15/93	100.793	4,031,317.36	10.729	85.250	3,410,000.00										
25000000	UST	NOTES & BOND	55	8.625	08/15/93	93.7343	1,933,571.49	13.855	73.562	1,839,050.00										
10000000	UST	NOTES & BOND	55	11.750	11/15/93	88.814	888,144.40	13.915	88.937	889,370.00										
50000000	UST	NOTES & BONO	55	9.000	02/15/94	75.100	3,755,005.06	13.735	74.687	3,734,350.00										
30000000	UST	NOTES & BONO	55	10.375	11/15/12	76.786	2,303,571.89	13.606	75.812	2,274,360.00										
10000000	UST	NOTES & BOND	55	13.250	05/15/14	100.843	1,008,428.23	13.131	97.125	971,250.00										
402595000	U.S. TREASURIES				370,350,480.97		364,511,413.63		39,743,125.00											
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TELEPHONE UTILITIES																				
1815000	GEN TEL CORP CAL	32	9.250	12/01/99	98.810	1,793,393.35	9.396	67.526	1,225,596.90	14.596	167,887.50									
3000000	PACIFIC TEL & TE	33	5.125	02/01/93	69.191	2,075,439.63	10.701	58.163	1,744,890.00	13.501	153,750.00									
4815000	TELEPHONE UTILITIES				3,868,932.98		2,970,486.90		321,637.50											
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OTHER UTILITIES																				
4501000	BALTIMORE GAS &	44	3.000	07/15/89	92.529	3,713,816.76	7.194	66.955	3,012,975.00	11.908	135,000.00									



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 9
07/11/84 15:27
OPT 24 FX

PAR/SHRS	SECURITY DESC.	COOE	DIVID.	Maturity	UNIT	RATE COUPON	AMORTIZED VALUE	MARKET VALUE		ESTIMATED								
								YLD	PRICE	TOTAL VALUE	YLD							
LUNG TERM OBLIGATIONS																		
OTHER UTILITIES																		
1300000	CINCINNATI GAS & E	43	4.125	05/01/87	98.127		1,275,644.80	4.838	76.154	990,002.00	14.711	53,625.00						
2305000	DELAWARE POWER &	33	4.625	10/01/94	94.024		2,167,243.44	5.391	49.750	1,146,737.50	13.999	106,606.25						
1500000	GEORGIA POWER	22	8.125	06/01/01100.054			1,500,961.11	8.117	57.935	869,025.00	15.046	121,375.00						
5500000	HOUSTON IND. INC	34	13.875	02/01/91	99.422		5,468,216.18	14.004	98.431	5,413,705.00	14.242	763,125.00						
5010000	NAT'L FUEL GAS	32	4.875	05/01/86	97.911		500,554.47	4.923	87.882	440,288.82	12.461	24,423.75						
910000	NORTHERN ST PWR	44	4.875	08/01/91	99.816		908,329.84	4.905	63.607	578,823.70	12.852	44,362.50						
1409000	OHIO POWER	22	5.000	01/01/96	90.380		1,265,316.62	6.191	46.593	652,302.00	14.803	70,000.00						
8000000	OKLAHOMA GAS & E	43	4.500	01/01/87100.237			801,893.02	4.399	83.420	567,360.00	12.417	36,000.00						
2003000	PACIFIC GAS & EL	34	5.000	06/01/91	95.158		1,903,154.36	5.861	64.195	1,283,900.00	13.002	100,000.00						
1000000	PACIFIC GAS & EL	34	12.750	02/01/13100.325			1,003,250.20	12.704	85.000	850,000.00	15.037	127,500.00						
1419000	PENNA POWER & LI	43	5.625	06/01/96	89.721		1,273,142.91	6.904	49.984	709,272.96	14.599	79,818.75						
1300000	PENNSYLVANIA ELE	2	4.625	05/01/91	99.751		1,296,758.52	4.667	57.591	748,683.00	14.651	60,125.00						
1000000	PENNSYLVANIA ELE	2	6.250	06/01/97101.185			101,184.99	6.115	50.665	50,665.00	14.998	6,250.00						
905000	PEOPLES GAS LIGH	43	4.625	05/01/86	95.815		867,128.24	7.094	87.492	791,712.10	12.463	41,856.25						
4525000	PHILADELPHIA ELE	22	4.375	12/01/86	93.651		4,237,696.11	7.295	81.500	3,687,875.00	13.608	197,968.75						
2874000	PHILADELPHIA ELE	22	5.000	10/01/89	88.124		2,532,693.36	7.797	64.000	1,839,360.00	15.189	143,700.00						
5263000	PHILADELPHIA ELE	22	6.500	03/01/93	92.458		4,956,059.20	7.707	55.500	2,920,965.00	16.238	342,095.00						
1400000	SAN DIEGO GAS & E	22	4.625	10/01/90100.537			1,407,520.28	4.524	65.038	910,532.00	12.951	64,750.00						
2000000	SD CALIFORNIA GA	43	4.375	07/01/88100.134			2,002,688.00	4.338	74.479	1,489,580.00	12.711	87,500.00						
2050000	WISCONSIN ELECTR	44	4.125	04/01/88	91.996		1,885,915.77	6.565	76.237	1,562,858.50	12.205	84,562.50						
43552000	OTHER UTILITIES						40,979,168.18			30,616,622.58		2,691,143.75						
INDUSTRIAL BONOS																		
10500000	CBS, INC.	44	14.500	06/15/92110.245			11,575,763.10	12.432	101.215	10,627,575.00	14.236	1,522,500.00						
10000000	CONTINENTAL GROU	33	11.125	10/15/89	98.060		9,806,029.11	11.616	88.988	8,898,800.00	14.139	1,112,500.00						
10000000	E.I. DUPONT	44	14.000	12/01/91108.848			10,884,817.84	12.150	99.875	9,987,500.00	14.020	1,400,000.00						
15000000	MARATHON OIL CO	33	12.500	03/01/94	82.891		12,433,627.10	16.029	87.000	13,050,000.00	15.088	1,875,000.00						
6000000	MOBIL CORP.	44	10.875	11/01/92	99.870		5,992,180.73	10.893	93.375	5,122,500.00	13.882	652,500.00						
10000000	RYDER SYSTEM	33	11.625	02/01/93	99.462		9,946,225.26	11.722	87.006	8,700,600.00	14.295	1,152,500.00						

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 05/30/84R149/R582 PG 10
07/11/84 15:27
OPT 24 FX

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE	COUPON DIVID.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLD	PRICE	MARKET VALUE	YLD	ESTIMATED ANNUAL INCOME
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LONG TERM OBLIGATIONS

INDUSTRIAL BONDS

2000000	STD OIL (OHIO)	34	13.375	09/15/92	100.639	2,012,783.21	13.234	96.750	1,935,000.00	14.043	267,500.00
4500000	SUN OIL	44	8.500	11/15/00	68.052	3,062,356.06	13.344	66.964	2,995,380.00	13.655	382,500.00
13000000	TENNECO INC	33	13.700	09/01/92	99.832	12,978,194.04	13.724	97.125	12,626,250.00	14.297	1,721,000.00
10830000	WARNER COMM.	33	8.125	11/30/86	99.832	10,861,692.57	8.198	87.825	9,555,360.00	14.252	384,000.00
2605000	WARNER LAMBERT	44	8.875	04/01/00	73.919	1,925,588.85	12.749	68.623	1,787,629.15	13.803	231,193.75
94485000	INDUSTRIAL BONDS					91,479,257.87			85,286,594.15		11,271,193.75

FINANCIAL BONDS

1000000	1ST. CITY BNK TE	44	11.250	04/15/96	98.260	982,601.02	11.517	97.625	976,250.00	11.619	112,500.00
5440000	ASSOCIATES INVES	33	4.625	04/01/85	97.700	5,314,903.84	7.826	94.218	5,125,459.20	12.935	251,600.00
1006000	BANK OF BOSTON F	44	12.188	02/15/96	99.100	991,004.24	12.522	99.100	991,004.24	12.522	121,875.00
10500000	BARCLAYS AM. COR	33	8.625	01/15/85	99.980	10,497,948.05	8.650	97.750	10,263,750.00	13.064	905,625.00
3000000	BARCLAYS AM. COR	33	14.750	02/15/88	99.403	2,982,086.76	14.951	101.798	3,053,940.00	14.083	442,500.00
2000000	BENEFICIAL FINAN	44	10.000	08/01/87	97.693	1,953,852.46	10.894	96.500	1,930,000.00	11.370	200,000.00
1000000	CHASE MANHATTAN	44	11.125	05/28/96	99.304	993,043.19	11.229	99.300	993,000.00	11.230	111,250.00
10203000	CITICORP	44	16.450	11/01/86	100.038	10,203,861.96	16.392	102.000	10,404,000.00	15.362	1,677,900.00
1000000	CITICORP	44	13.750	06/01/91	100.000	1,000,000.00	13.745	98.263	982,630.00	14.049	137,500.00
1003000	CITICORP	44	11.350	05/01/04	91.912	919,118.46	12.453	89.000	890,000.00	12.893	113,500.00
11500000	COLORADO-NAT'L-8	33	11.875	02/01/93	99.615	11,455,751.85	11.943	86.900	9,993,500.00	14.594	1,365,625.00
2042000	COMM. CREDIT COR	33	4.500	08/01/85	97.719	1,995,419.61	6.713	92.411	1,887,032.62	12.179	91,890.00
5010000	CREDITTHRIFT FINA	33	8.200	12/15/87	95.605	4,789,796.00	9.725	84.507	4,233,800.70	14.004	410,820.00
12000000	FIRST BANK SYSTE	45	11.125	03/01/93	99.892	11,987,003.83	11.139	84.283	10,113,960.00	14.341	1,335,000.00
10000000	FORD MOTOR CREDI	44	11.187	04/07/93	100.000	10,000,000.00	11.343	100.000	10,000,000.00	11.343	1,118,700.00
2000000	G.E. CREDIT	34	14.000	03/15/90	101.841	2,036,818.49	13.513	100.250	2,005,000.00	13.920	290,000.00
6500000	GULF CORP.	44	13.850	06/01/09	102.493	5,662,071.23	13.727	102.493	6,662,071.23	13.727	900,250.00
1000000	INTER FIRST CORP	23	12.750	10/01/89	92.393	923,927.85	14.872	89.539	895,390.00	15.734	127,500.00
2000000	IRVING BANCORP	44	11.350	05/01/04	93.032	1,860,634.88	12.290	90.500	1,810,000.00	12.663	227,000.00
5000000	ITT FIN. CORP.	33	14.750	03/01/91	99.147	4,957,343.37	14.942	101.469	5,073,450.00	14.386	737,500.00
1000000	ITT FIN. CORP.	33	5.500	05/01/11	48.209	482,085.00	13.893	47.491	474,910.00	14.093	65,000.00

44

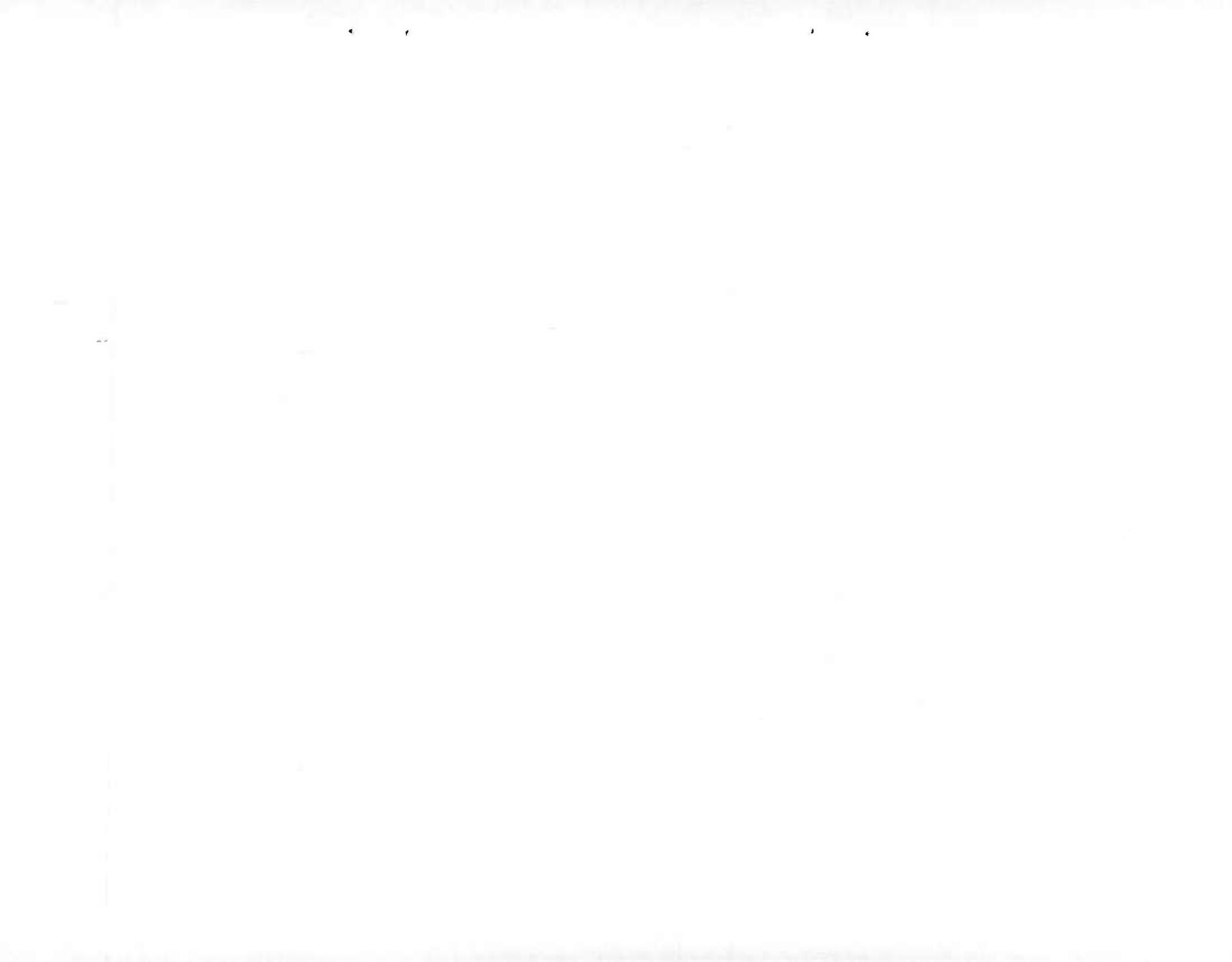
177

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 11
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESCRI.	RATE COUPON CODE	DIVID.	MATURITY UNIT	AMORTIZED VALUE		MARKET VALUE		ESTIMATED					
					YTD	TOTAL VALUE	PRICE	TOTAL VALUE	YTD	ANNUAL INCOME				
LONG TERM OBLIGATIONS														
FINANCIAL BONDS														
10000000	LINCOLN NAT'L C 34	13.875	J9/15/92	103.039	10,303,938.44	13.246	97.286	9,728,600.00	14.438	1,387,500.00				
1000000	MELLON NAT'L COR 44	9.900	J5/15/89	96.440	964,399.08	10.845	94.250	942,500.00	11.450	99,000.00				
5000000	NCNB CORP 33	14.500	O9/01/92	99.190	4,959,022.22	14.663	99.532	4,976,600.00	14.588	725,000.00				
2013103	NORWEST MODERN H 44	12.500	J4/01/99	92.082	1,953,697.89	11.037	96.063	1,933,837.34	10.242	251,637.91				
10000000	REPUBLIC BANK CO 44	11.250	J1/15/89	99.424	9,942,377.71	11.389	88.989	8,898,900.00	14.242	1,125,000.00				
5080000	SEARS MORT. SEC. 44	8.500	O4/01/17	69.448	3,527,944.00	12.297	69.438	3,527,425.00	12.299	431,800.00				
127285103	FINANCIAL BONDS				124,540,651.43					14,753,472.91				
TRANSPORTATION BONOS														
219000	CHESAPEAKE & OHIO 34	4.000	J1/01/89	97.919	214,443.15	4.516	70.500	154,395.00	12.832	8,760.00				
5779000	GREAT NORTHERN R 33	3.125	O1/01/90	79.977	4,621,872.30	7.654	62.000	3,582,980.00	13.012	180,593.75				
2650000	NORFOLK & WESTER 44	4.000	O10/01/96	94.644	2,508,065.31	4.575	46.750	1,238,875.00	12.670	106,000.00				
8648000	TRANSPORTATION BONOS				7,344,380.76					295,353.75				
PRIVATE PLACEMENTS														
140000	ALLIED INV. CORP 55	5.000	O5/04/85	99.618	139,464.55	5.462	93.830	131,362.00	12.950	7,000.00				
1625000	APPALACHIAN ELEC 33	4.000	O5/01/88	97.116	1,578,138.03	4.832	72.487	1,177,913.75	13.407	65,000.00				
700000	ARIZONA PUBLIC S 47.700	03/01/89	99.901		699,307.13	4.722	71.044	497,308.00	13.203	32,900.00				
3750000	AT&T TECHNOLOGIE 55	9.000	O4/01/00	98.883	3,708,101.38	9.132	72.689	2,725,837.50	13.143	337,500.00				
35822	CHESAPEAKE & OHIO 33	8.500	O9/01/84	100.000	35,822.48	8.266	99.494	35,641.22	11.274	3,044.91				
294081	CHESAPEAKE & OHIO 33	9.750	O5/15/85	100.000	294,081.20	9.723	97.680	287,258.52	12.607	28,672.92				
200000	CHESAPEAKE & OHIO 33	10.000	O6/15/85	100.000	200,000.00	9.989	98.234	196,468.00	11.998	20,000.00				
263000	CHESAPEAKE & OHIO 33	8.000	O10/01/86	100.000	262,999.96	7.990	89.514	235,421.78	13.544	21,040.00				
400000	CHESAPEAKE & OHIO 33	6.000	O1/01/87	100.000	399,999.92	8.000	88.245	352,979.93	13.712	31,999.99				
840000	CHEVRON PIPELINE	8.250	O7/01/01	100.000	840,000.00	8.250	62.600	525,840.00	14.101	69,300.00				

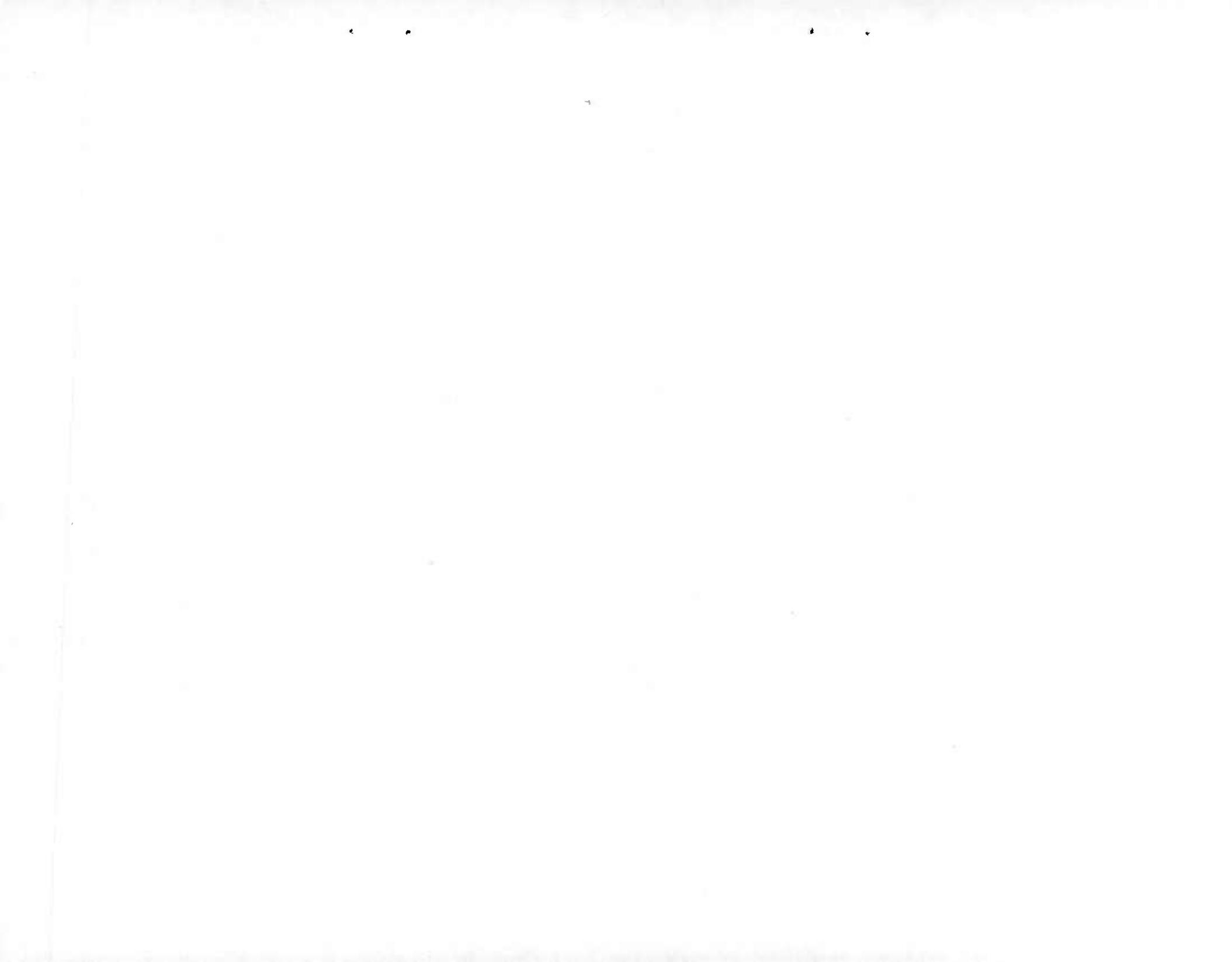


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 12
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESC.	CODE	RATE COUPON	DIVID.	AMORTIZED VALUE	MATURITY UNIT	TOTAL VALUE	YLD	PRICE	MARKET VALUE		YLD	ESTIMATED ANNUAL INCOME
											TOTAL VALUE		
LONG TERM OBLIGATIONS													
PRIVATE PLACEMENTS													
813000	COLONIAL PIPELIN	7.875	06/01/02100.000		813,000.00		7.874	59.470	483,491.10	14.149	64,023.75		
1347000	COLUMBIA PK & RE	7.875	12/01/02100.000		1,347,000.00		7.874	58.598	789,315.06	14.296	106,075.25		
1000000	COMMONWEALTH EO1 54	5.750	11/01/96 94.204		942,044.81		6.437	50.209	502,090.00	14.546	57,500.00		
647500	CONSTRUCTION AGG	8.875	06/01/91 99.991		547,444.30		8.874	74.320	481,222.00	14.954	57,465.63		
578000	CONTINENTAL OIL 44	5.875	12/01/89 97.221		561,939.57		6.490	70.878	409,674.84	13.652	33,957.50		
500000	CONTINENTAL PIPE	7.500	05/01/94100.000		500,000.00		7.498	62.020	310,160.00	15.002	37,500.00		
14000	CORA STATIONS	4.500	07/01/85100.000		14,000.00		4.525	92.670	12,973.80	12.599	630.00		
3246000	COUNTRYWIDE STAT	7.750	02/15/01100.000		3,246,000.00		7.749	67.262	2,183,324.52	12.457	251,555.00		
1000000	OAYTON POWER & L	4.450	06/01/93100.000		1,000,000.00		4.450	50.410	504,100.00	14.551	44,500.00		
3500000	DETROIT EOISOV	4.875	08/15/87 98.678		3,453,718.39		5.338	79.977	2,799,195.00	12.857	170,625.00		
550000	DETROIT EOISON	4.625	06/01/89 99.673		548,203.71		4.699	68.819	378,504.50	13.505	25,437.50		
233000	FRST AM INVEST (55	5.000	06/09/86 99.141		230,997.90		5.471	85.130	198,352.90	14.017	11,650.00		
111000	GTR WASH INV INC 55	5.000	09/02/86 99.062		109,958.82		5.461	83.590	92,784.90	14.023	5,550.00		
105000	GULF/SO AM STEAM	4.250	12/31/88100.000		105,900.00		4.250	59.300	62,265.00	17.769	4,462.50		
1000000	HOUSEHOLD FINANC 4	4.750	01/01/89100.000		1,000,000.00		4.750	70.234	702,340.00	13.860	47,500.00		
1100000	LONG ISLAND LIGH	4.400	04/01/93 92.016		1,012,177.64		5.564	53.059	583,649.00	13.799	48,400.00		
1700000	LONG ISLAND LIGH	4.550	06/01/95 96.158		1,634,677.66		5.011	41.069	698,173.00	16.250	77,350.00		
500000	LOUISIANA LANO &	8.250	12/01/94100.000		500,000.00		8.248	73.315	366,575.00	12.993	41,250.00		
483292	MANAB PROPERTIES	4.700	01/01/90100.000		483,292.40		4.700	64.820	313,270.13	14.108	22,714.74		
175000	MARWIT CAP CORP 55	5.000	08/27/85 99.482		174,093.00		5.462	91.720	160,510.00	12.926	8,750.00		
1850152	MIO-CONTINENT PR	9.000	10/01/00100.000		1,850,151.74		8.997	72.259	1,336,901.15	13.175	166,513.66		
931000	NEW BEOFORD GAS	4.500	04/01/86100.000		931,000.00		4.496	88.365	822,678.15	12.062	41,895.00		
2000000	NORTHERN INO PUB	5.000	08/15/87 96.585		1,931,701.67		6.218	80.181	1,603,620.00	12.907	100,000.00		
353925	PENN CENTRAL TRA	10.000	05/15/85100.000		353,925.16		9.972	95.620	338,423.24	15.516	35,392.52		
657000	PEOPLES GAS LIGH	5.375	07/15/91100.000		657,000.00		5.375	60.074	394,686.18	14.654	35,313.75		
139000	PETROLEUM FACILI	4.700	12/01/89100.000		139,000.00		4.699	66.180	91,990.20	13.756	6,533.00		
2627736	PHILAOELPHIA ELE	8.000	10/01/96100.000		2,627,736.15		7.997	68.135	1,790,408.03	13.347	210,218.89		
4000000	S.C. JOHNSON CO. 44	10.000	11/01/99100.000		4,000,000.00		9.997	70.516	2,820,640.00	14.942	400,000.00		
400878	SOUTHERN PACIFIC 33	9.375	07/01/85100.000		400,878.20		9.375	98.297	394,051.24	11.223	37,582.33		
924000	SOUTHERN RHW 33	7.250	02/01/86100.050		924,464.29		7.210	91.387	844,415.88	13.458	66,990.00		
431971	STD OIL CALIF HU	7.750	07/27/97100.000		431,970.59		7.749	61.710	266,569.05	14.300	33,477.72		
373691	STD OIL CALIF HU	7.750	10/05/97100.000		373,691.26		7.748	61.490	229,782.76	14.302	28,961.07		
155000	TEXACO INC 55	4.500	12/15/89100.000		155,000.00		4.500	57.182	104,132.10	13.106	6,975.00		

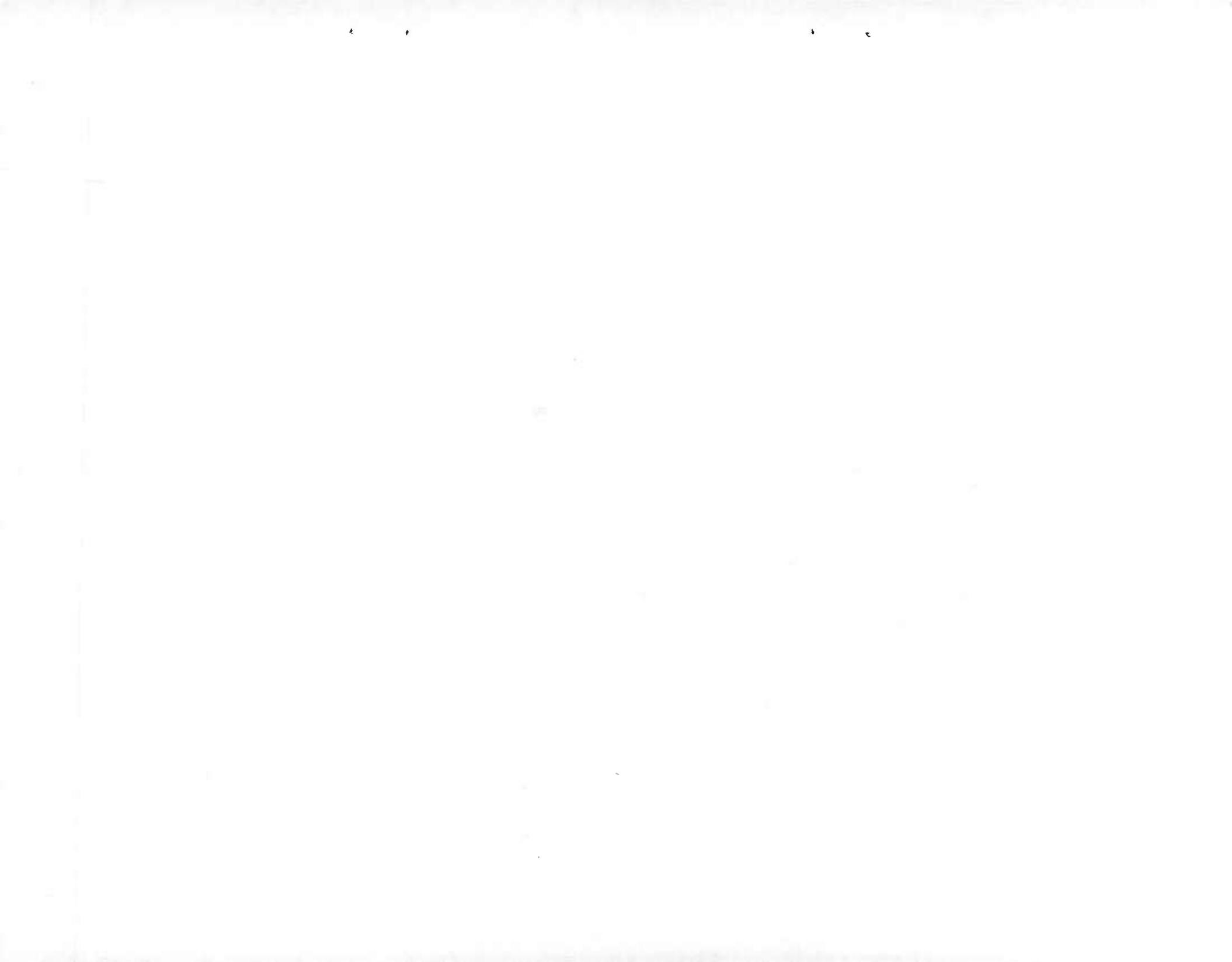


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 13
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE DIVID.	Maturity	Unit	AMORTIZED VALUE		MARKET VALUE		ESTIMATED ANNUAL INCOME		
					Total	YTD	Price	Total	YTD	Annual Income	
LONG TERM OBLIGATIONS											
PRIVATE PLACEMENTS											
2664354	UNOCAL CORP. DEL	7.500	01/01/98	100.000	2,664,354.01	7.500	68.460	1,824,016.76	12.362	199,826.55	
44359403	PRIVATE PLACEMENTS				43,922,335.92			31,060,256.19		3,103,045.18	
MOVIE/CABLE/VIDEO											
832000	METROMEDIA 16& 9 44		07/01/98	0.215	1,786.10	49.071	33.750	280,800.00	7.911	0.00	
832000	MOVIE/CABLE/VIDEO				1,786.10			280,800.00		0.00	
1536734853	LONG TERM OBLIGATIONS				1451,468,730.05			1311,546,955.81		160,753,824.94	
MORTGAGES											
VA/FHA RESIDENTIAL MORTG											
945834	AMER SEC 0040	55	5.250	OPEN	99.625	942,287.41	5.328	70.600	667,759.04	7.552	49,656.30
29209	AMER SEC 0040	55	5.500	OPEN	95.999	28,040.38	5.798	70.600	20,621.48	7.918	1,606.49
543562	AMER SEC 0040	55	5.750	OPEN	97.253	528,630.76	5.986	71.600	389,190.72	8.166	31,254.84
754967	AMER SEC 0040	55	6.000	OPEN	95.821	723,417.87	6.344	71.600	540,556.51	8.528	45,298.03
80830	AMER SEC 0040	55	8.000	OPEN	100.000	80,830.15	8.135	76.600	61,915.89	10.674	6,466.41
539362	AMER SEC 0040	55	6.750	OPEN	95.186	513,395.20	7.197	73.600	396,970.20	9.348	36,406.91
910713	AMER SEC 0040	55	7.500	OPEN	96.044	874,681.43	7.937	75.600	688,498.95	10.128	68,303.47
89290	EQ. TR. 00375	55	5.250	OPEN	100.000	89,289.56	5.308	71.625	63,953.65	7.443	4,687.70
40857	HG SMITHY 00375	55	5.750	OPEN	94.000	38,405.77	6.196	71.625	29,263.95	8.163	2,349.29
64971	HG SMITHY 00375	55	6.000	OPEN	94.875	61,641.49	6.408	71.625	46,535.83	8.525	3,898.29
254344	HG SMITHY 0050	55	5.250	OPEN	98.625	250,847.05	5.383	71.500	181,856.17	7.456	13,353.08



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 14
07/11/84 15:27
OPT 24 FX

PAR/SHRS	RATE SECURITY DESC.	COUPON CODE	AMORTIZED DIVID.	VALUE Maturity	RATE UNIT	MARKET TOTAL VALUE	PRICE YLD	ESTIMATED TOTAL VALUE	ANNUAL INCOME YLD
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MORTGAGES

VA/FHA RESIDENTIAL MORTG

67491	LOY. FED.	0025	55	\$250	OPEN	100.000	67,490.91	5.308	71.750	48,424.73	7.430	3,543.27
1547688	MORTGAGE CORP OF				OPEN	94.375	1,460,623.88		100.000	1,547,687.55		0.00
431153	ROUSE REF 025	55	\$250	OPEN	99.999	431,146.25	5.308	71.750	309,352.07	7.430	22,635.52	
10457	ROUSE REF 025	55	\$500	OPEN	100.000	10,457.18	5.563	70.750	7,398.45	7.901	575.14	
10464	ROUSE REF 025	55	\$750	OPEN	100.000	10,463.94	5.819	71.750	7,507.88	8.149	601.68	
157403	ROUSE REF 0375	55	\$250	OPEN	100.000	157,402.96	5.308	71.625	112,739.87	7.443	8,263.66	
866136	ROUSE REF 0375	55	\$750	OPEN	96.559	836,333.96	6.029	71.625	620,369.94	8.163	49,802.82	
864843	ROUSE REF 0375	55	7500	OPEN	95.919	829,545.40	7.948	75.625	654,037.61	10.125	64,863.23	
894416	ROUSE REF 0375	55	6.000	OPEN	95.864	857,425.30	6.341	71.625	640,625.22	8.525	53,664.94	
801972	ROUSE REF 0375	55	6.750	OPEN	94.843	760,613.84	7.223	73.625	590,452.14	9.345	54,133.13	
3686786	ROUSE REF 050	55	\$250	OPEN	99.456	3,666,722.73	5.337	71.500	2,636,051.78	7.456	193,556.25	
31671	ROUSE REF 050	55	\$500	OPEN	100.000	31,671.16	5.563	70.500	22,328.17	7.929	1,741.91	
132735	ROUSE REF 0	55	\$250	OPEN	97.000	128,753.18	5.474	72.000	95,569.37	7.403	6,968.60	
298080	S.BK.B. 00375	55	6.000	OPEN	96.480	287,588.46	6.300	71.625	213,499.56	8.525	17,884.78	
115097	S.BK.B. 00375	55	\$750	OPEN	93.250	107,327.86	6.246	71.625	82,438.18	8.163	6,618.07	
15056	S.BK.B. 00375	55	\$500	OPEN	91.250	13,738.50	6.104	70.625	10,633.23	7.915	828.07	
874800	S.BK.B. 00375	55	\$250	OPEN	99.922	874,118.85	5.312	71.625	626,575.72	7.443	45,927.02	
286364	V N B 0025	55	\$4500	OPEN	95.813	274,373.72	9.037	78.750	225,511.93	11.039	24,340.97	
37660	V N B 0025	55	8.250	OPEN	96.250	36,247.75	8.726	76.750	28,904.03	10.993	3,106.95	
598666	V N B 00375	55	6.750	OPEN	94.650	566,638.34	7.238	73.625	440,768.14	9.345	40,409.98	
1122669	V N B 00375	55	6.000	OPEN	96.205	1,080,069.17	6.318	71.625	804,111.59	8.525	67,360.13	
915191	V N B 00375	55	7500	OPEN	96.074	879,256.53	7.935	75.625	692,113.56	10.125	68,639.36	
706341	V N B 00375	55	\$750	OPEN	96.744	683,343.69	6.018	71.625	505,917.05	8.163	40,614.63	
277863	V N B 00375	55	\$250	OPEN	96.112	267,059.28	5.525	71.625	199,019.45	7.443	14,587.81	
189094	V N B 00375	55	\$500	OPEN	96.422	182,328.59	5.772	70.625	133,547.65	7.915	10,400.17	
130837	V N B 00375	55	8.500	OPEN	93.731	122,634.45	9.242	78.625	102,870.71	11.057	11,121.16	
3159233	V N B 0050	55	\$250	OPEN	100.000	3,159,232.57	5.308	71.500	2,258,851.29	7.456	165,859.71	

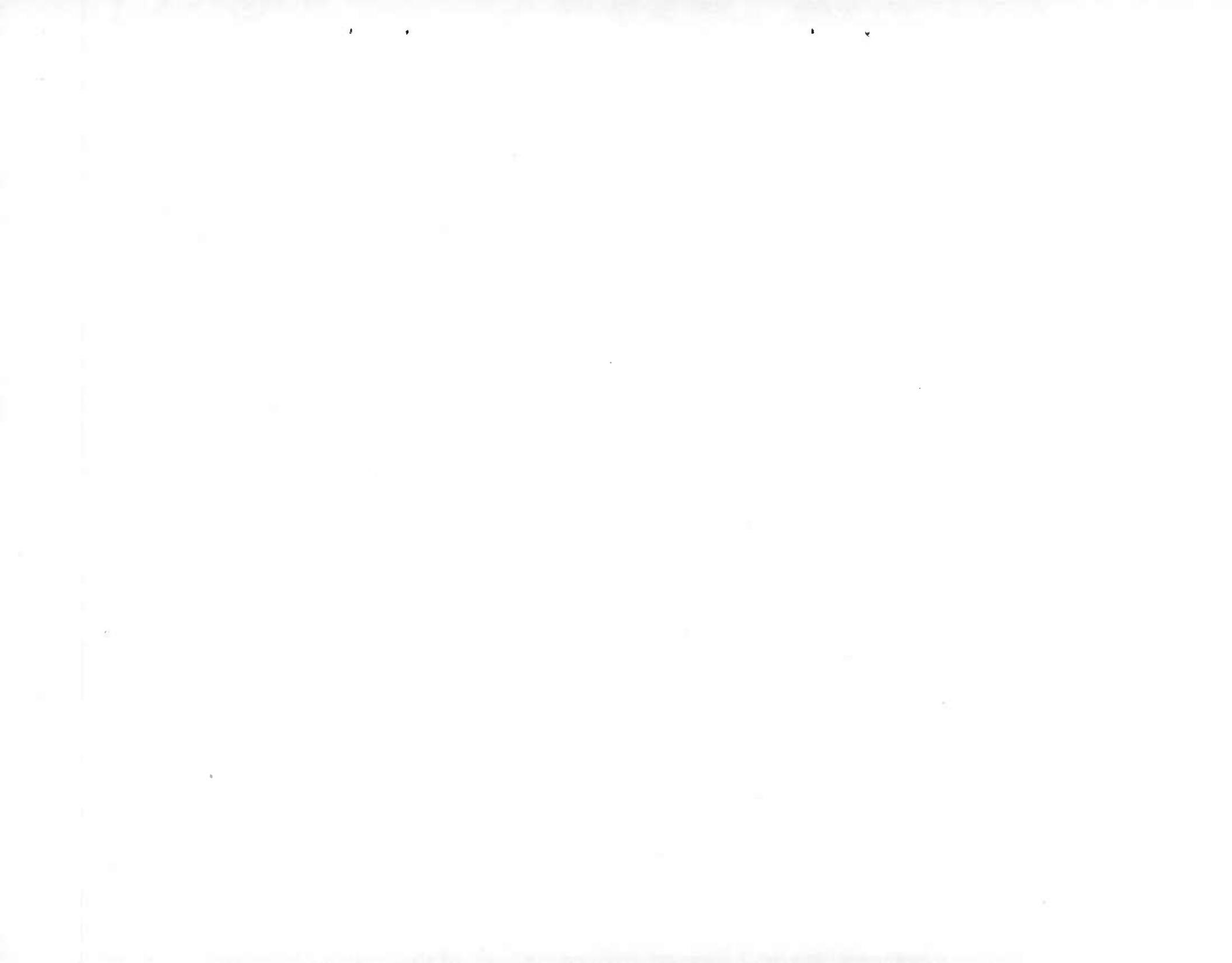
22484107 VA/EHA RESIDENTIAL MORTG 21,914,075.52

16,704,429.26

1,241,329.80

SOMMERCIAL MORTGAGES

511084 4THFAIR 574 0 7,500 05/01/94100.000 511,083.78 7,618 86.000 439,532.05 9.915 38,331.28



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 15
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESCR.	RATE COUPON CODE OIV10.	MATURITY UNIT	AMORTIZED VALUE	TOTAL VALUE	YLO	PRICE	MARKET VALUE	TOTAL VALUE	YLO	ESTIMATED ANNUAL INCOME
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MORTGAGES

COMMERCIAL MORTGAGES

558395	4THFAIR 584 0	10.500	05/01/94100.000	558,395.18	10.732	36.000	480,219.85	13.391	58,631.49
1133728	4THFAIR 89 0	9.000	12/01/94100.000	1,133,729.20	9.170	74.000	838,958.87	14.096	102,035.54
4052373	ARLINGTON 0010	55	7.000 01/01/16 85.721	3,473,752.27	8.421	60.000	2,431,423.69	12.160	283,666.10
462305	816 ELK 0	8.875	07/01/96100.000	462,305.05	9.041	69.000	318,990.48	14.721	41,029.57
1398744	BOONES' MOB. 40M	10.250	09/01/88100.000	1,398,743.69	10.471	87.000	1,216,907.01	14.859	143,371.23
664939	BROENING HWY 0	10.000	03/01/98100.000	564,939.47	10.211	88.000	585,146.73	12.062	66,493.95
1279611	HWY PLAZA 001C	11.375	12/07/92100.000	1,279,611.46	11.648	85.000	1,087,669.74	14.906	145,555.80
770204	HOLLINGSWOOD 2 0	10.500	05/01/94100.000	770,203.51	10.732	83.000	639,268.91	14.044	80,871.37
531941	HUTZLERS 1 0	6.250	12/31/84100.000	531,941.09	6.299	87.000	462,788.75	37.572	33,246.32
635676	HUTZLERS 2 0	6.250	12/31/84100.000	635,675.55	6.299	86.000	566,680.97	40.372	39,729.72
72940	HUTZLERS 3 0	10.000	12/31/84100.000	72,939.70	10.210	97.000	70,751.51	16.886	7,293.97
2370065	L/NJ LBRY 00125	9.625	01/01/03100.000	2,370,065.33	9.820	74.000	1,753,848.34	13.824	228,118.79
3375321	LEVITZ 0	12.000	09/01/00100.000	3,375,320.63	12.304	92.000	3,105,294.98	13.568	405,038.48
3090749	OLDE MILLE 0010	55	7.000 06/14/14 80.008	2,472,834.47	9.084	63.000	1,947,171.86	11.617	216,352.43
1176033	PARKVILLE 0	8.500	06/21/88100.000	1,176,032.95	8.652	84.000	987,867.68	14.150	99,962.80
807397	PERRYHALL 00125	12.375	12/01/87100.000	807,397.43	12.698	96.000	775,101.53	14.257	99,915.43
1172548	UNIV OF BALTO 0	10.000	01/01/97100.000	1,172,547.80	10.211	81.000	949,763.72	13.459	117,254.78
1136845	YORK PLACE 0	10.000	07/15/93100.000	1,136,844.62	10.211	88.000	1,000,423.27	12.511	113,694.46

25200897 COMMERCIAL MORTGAGES

24,004,362.18 19,637,809.94 2,320,583.51

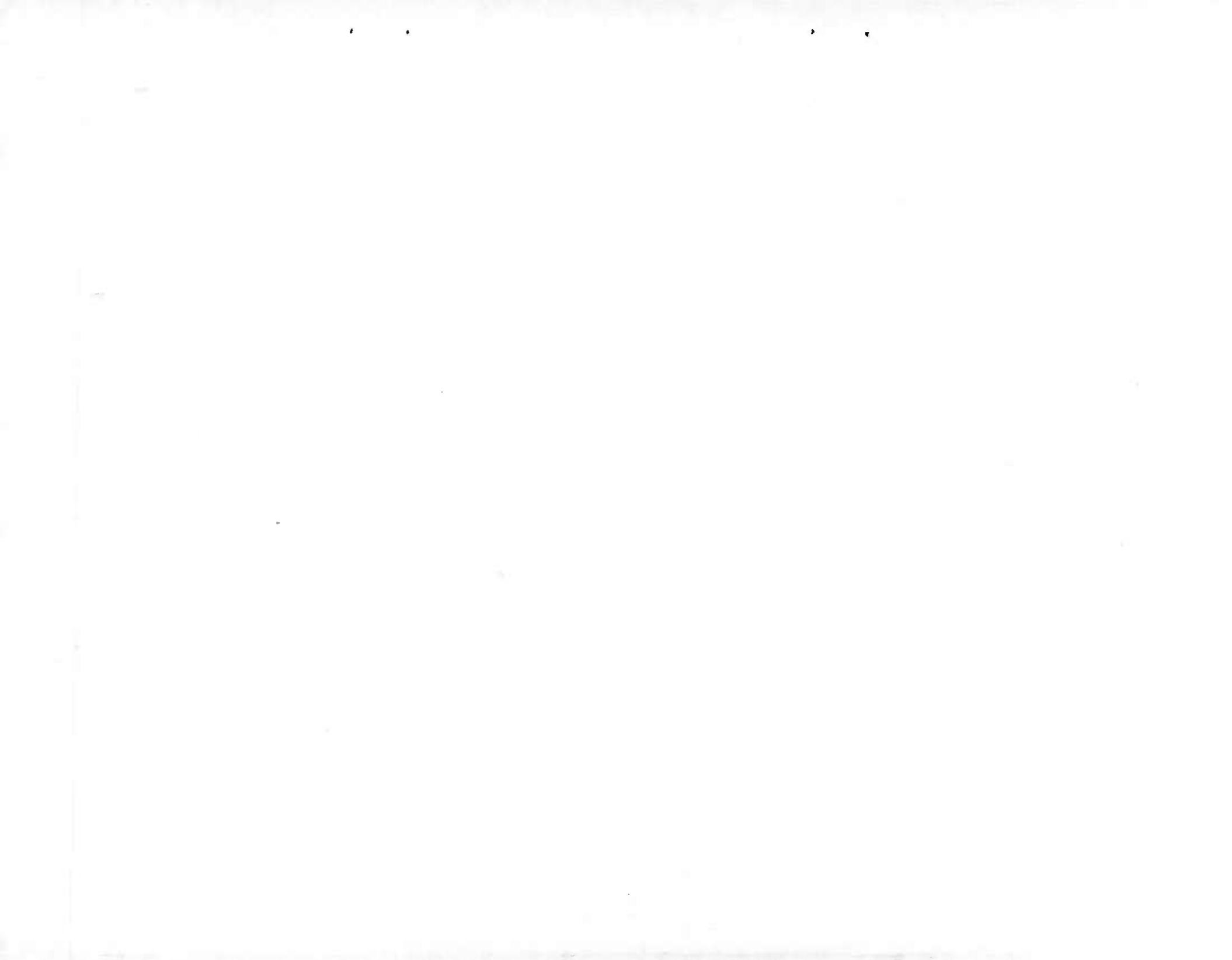
47685004 MORTGAGES

45,918,437.70 36,342,239.20 3,561,913.31

GROUND RENTS

GROUND RENTS

46050	GROUNO RENTS - A	6.000	OPEN 100.000	46,050.00	6.000	50.000	23,025.00	12.000	2,763.00
3000	GROUNO RENTS - A	6.000	OPEN 70.500	2,115.00	8.511	50.000	1,500.00	12.000	180.00

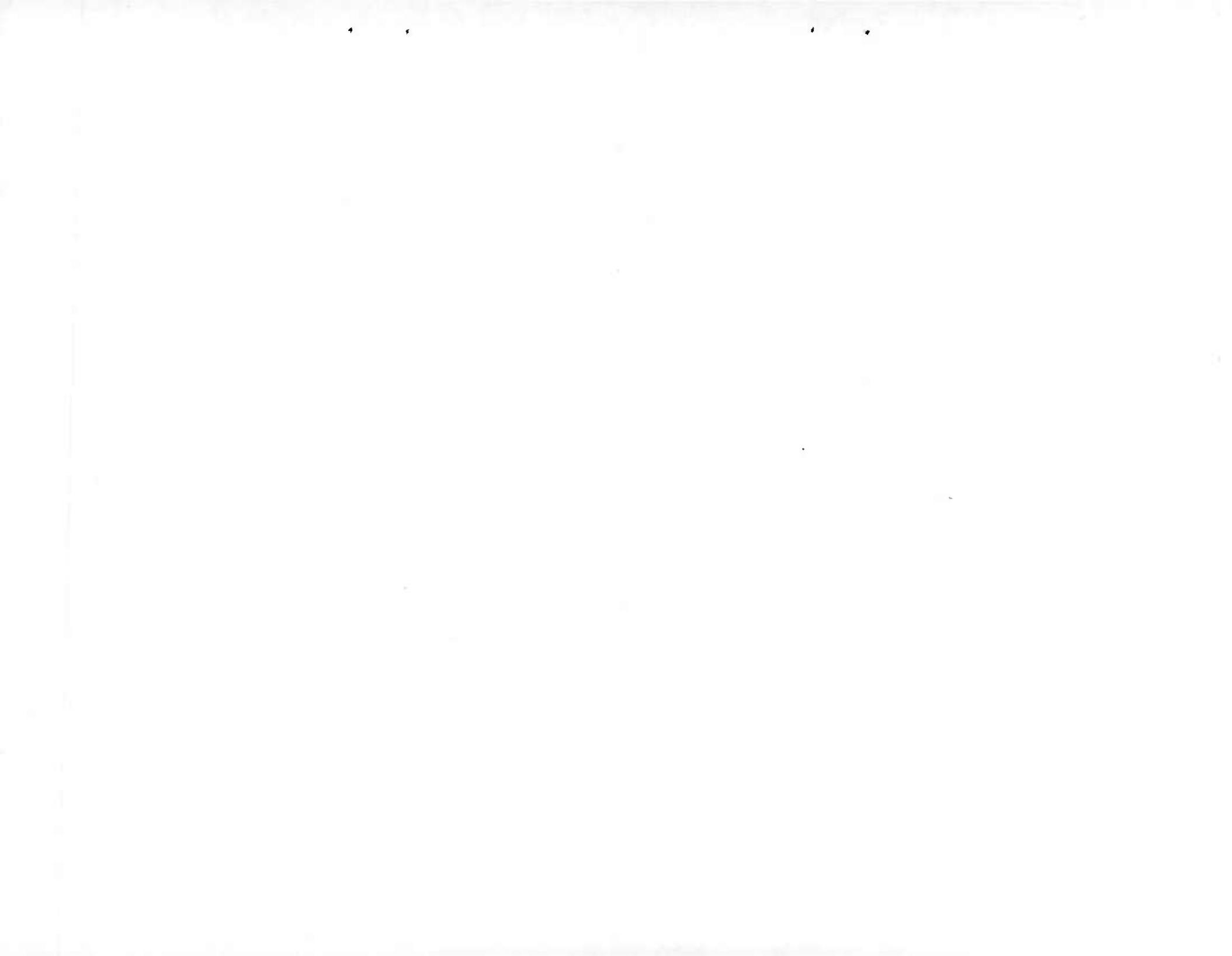


MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 16
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESCR.	RATE COUPON	CODE DIVID.	MATURITY UNIT	AMORTIZED VALUE		MARKET VALUE		ESTIMATED ANNUAL INCOME	
							YLO	PRICE	TOTAL VALUE	YLO	ANNUAL INCOME
GROUND RENTS										
GROUND RENTS										
1500	GROUND RENTS - A	6.000		OPEN 100.000	1,500.00	6.000	50.000	750.00	12.000	90.00
6400	GROUND RENTS - A	6.000		OPEN 100.000	6,400.00	6.000	50.000	3,200.00	12.000	384.00
3900	GROUND RENTS - A	6.000		OPEN 90.000	3,510.00	6.667	50.000	1,950.00	12.000	234.00
29100	GROUND RENTS - A	6.000		OPEN 100.000	29,100.00	6.000	50.000	14,550.00	12.000	1,746.00
9200	GROUND RENTS - A	6.000		OPEN 100.000	9,200.00	6.000	50.000	4,600.00	12.000	552.00
1600	GROUND RENTS - A	6.000		OPEN 100.000	1,600.00	6.000	50.000	800.00	12.000	96.00
34900	GROUND RENTS - A	6.000		OPEN 100.000	34,900.00	6.000	50.000	17,450.00	12.000	2,094.00
15400	GROUND RENTS - A	6.000		OPEN 100.000	15,400.00	6.000	50.000	7,700.00	12.000	924.00
15200	GROUND RENTS - A	6.000		OPEN 100.000	15,200.00	6.000	50.000	7,600.00	12.000	912.00
3200	GROUND RENTS - A	6.000		OPEN 100.000	3,200.00	6.000	50.000	1,600.00	12.000	192.00
7600	GROUND RENTS - A	6.000		OPEN 100.000	7,600.00	6.000	50.000	3,800.00	12.000	456.00
48000	GROUND RENTS - A	6.000		OPEN 90.000	43,200.00	6.667	50.000	24,000.00	12.000	2,880.00
1500	GROUND RENTS - A	6.000		OPEN 100.000	1,500.00	6.000	50.000	750.00	12.000	90.00
1500	GROUND RENTS - A	6.000		OPEN 70.500	1,057.50	8.511	50.000	750.00	12.000	90.00
13250	GROUND RENTS - F	6.000		OPEN 90.000	11,925.00	6.667	50.000	6,625.00	12.000	795.00
12000	GROUND RENTS - F	6.000		OPEN 70.500	8,460.00	8.511	50.000	6,000.00	12.000	720.00
4000	GROUND RENTS - F	6.000		OPEN 100.000	4,000.00	6.000	50.000	2,000.00	12.000	240.00
16400	GROUND RENTS - F	6.000		OPEN 100.000	16,400.00	6.000	50.000	8,200.00	12.000	984.00
2500	GROUND RENTS - F	6.000		OPEN 90.000	2,250.00	6.667	50.000	1,250.00	12.000	150.00
1600	GROUND RENTS - F	6.000		OPEN 100.000	1,600.00	6.000	50.000	800.00	12.000	96.00
10500	GROUND RENTS - F	6.000		OPEN 90.000	9,450.00	6.667	50.000	5,250.00	12.000	630.00
3600	GROUND RENTS - F	6.000		OPEN 100.000	3,600.00	6.000	50.000	1,800.00	12.000	216.00
4250	GROUND RENTS - F	6.000		OPEN 90.000	3,825.00	6.667	50.000	2,125.00	12.000	255.00
2000	GROUND RENTS - F	6.000		OPEN 90.000	1,800.00	6.667	50.000	1,000.00	12.000	120.00
21000	GROUND RENTS - F	6.000		OPEN 100.000	21,000.00	6.000	50.000	10,500.00	12.000	1,260.00
4000	GROUND RENTS - F	6.000		OPEN 90.000	3,600.00	6.667	50.000	2,000.00	12.000	240.00
1300	GROUND RENTS - F	6.000		OPEN 70.500	916.50	8.511	50.000	650.00	12.000	78.00
3500	GROUND RENTS - F	6.000		OPEN 100.000	3,500.00	6.000	50.000	1,750.00	12.000	210.00
2000	GROUND RENTS - F	6.000		OPEN 70.500	1,410.00	8.511	50.000	1,000.00	12.000	120.00
4000	GROUND RENTS - F	6.000		OPEN 100.000	4,000.00	6.000	50.000	2,000.00	12.000	240.00
16400	GROUND RENTS - F	6.000		OPEN 100.000	16,400.00	6.000	50.000	8,200.00	12.000	984.00
2000	GROUND RENTS - J	6.000		OPEN 100.000	2,000.00	6.000	50.000	1,000.00	12.000	120.00
4500	GROUND RENTS - J	6.000		OPEN 90.000	4,050.00	6.667	50.000	2,250.00	12.000	270.00



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R5BZ PG 17
 07/11/84 15:27
 OPT 24 FX

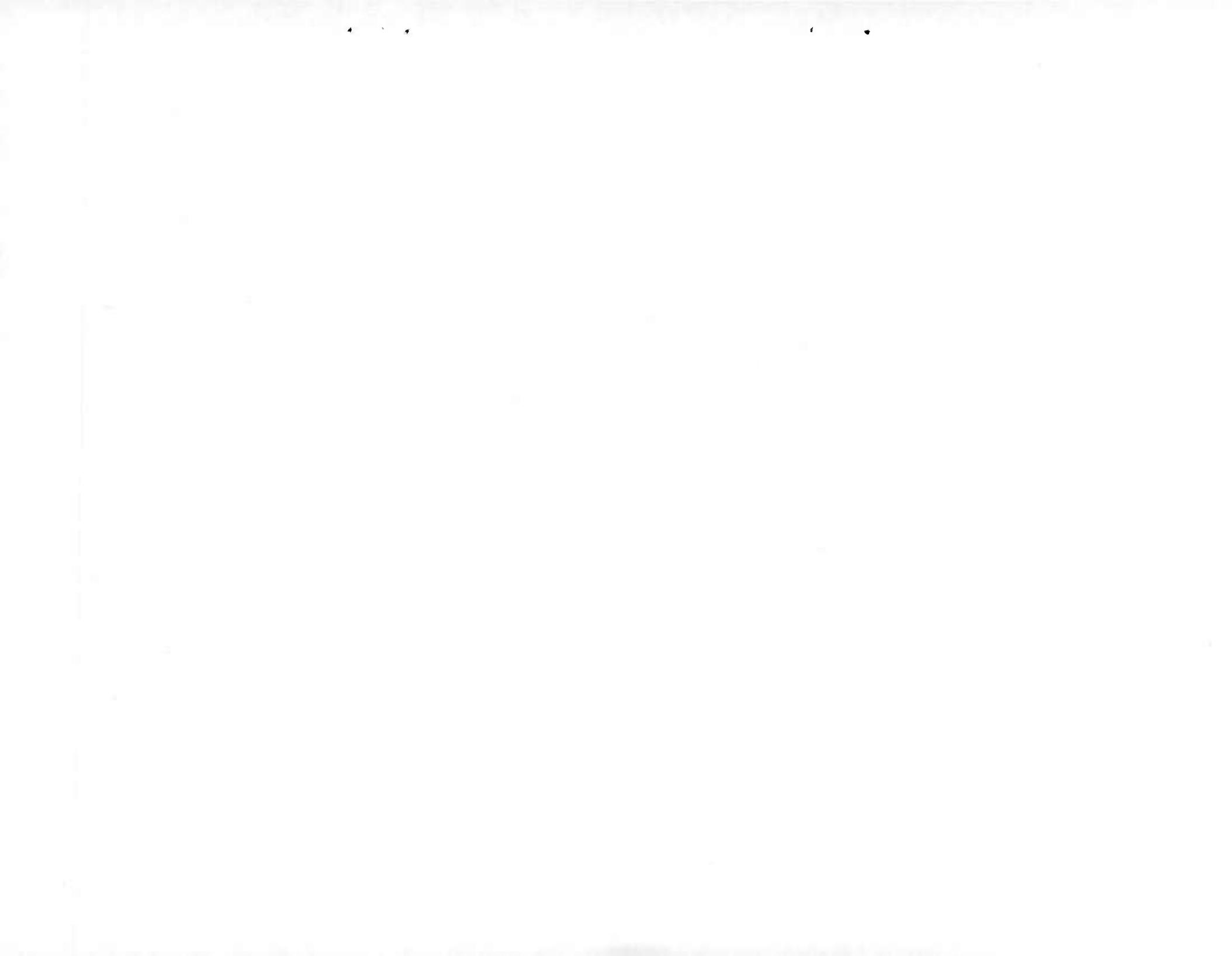
PAR/SHRS	SECURITY DESC.	RATE COUPON	CODE DIVID.	OPEN	AMORTIZED VALUE	YTD	MARKET VALUE	YTD	ESTIMATED ANNUAL INCOME	
				MATURITY UNIT	TOTAL VALUE	PRICE	TOTAL VALUE	PRICE		
GROUND RENTS										
GROUND RENTS										
6000	GROUND RENTS - J	6.000	OPEN	70.500	4,230.00	8.511	50.000	3,000.00	12.000	360.00
3500	GROUND RENTS - J	6.000	OPEN	90.000	3,150.00	6.667	50.000	1,750.00	12.000	210.00
4800	GROUND RENTS - J	6.000	OPEN	100.000	4,800.00	6.000	50.000	2,400.00	12.000	288.00
4000	GROUND RENTS - J	6.000	OPEN	100.000	4,000.00	6.000	50.000	2,000.00	12.000	240.00
4500	GROUND RENTS - J	6.000	OPEN	90.000	4,050.00	6.667	50.000	2,250.00	12.000	270.00
5100	GROUND RENTS - J	6.000	OPEN	100.000	5,100.00	6.000	50.000	2,550.00	12.000	306.00
6600	GROUND RENTS - J	6.000	OPEN	100.000	6,600.00	6.000	50.000	3,300.00	12.000	396.00
6400	GROUND RENTS - J	6.000	OPEN	100.000	6,400.00	6.000	50.000	3,200.00	12.000	384.00
8200	GROUND RENTS - J	6.000	OPEN	100.000	8,200.00	6.000	50.000	4,100.00	12.000	492.00
11900	GROUND RENTS - J	6.000	OPEN	100.000	11,900.00	6.000	50.000	5,950.00	12.000	714.00
6000	GROUND RENTS - J	6.000	OPEN	70.500	4,230.00	8.511	50.000	3,000.00	12.000	360.00
10600	GROUND RENTS - J	6.000	OPEN	100.000	10,600.00	6.000	50.000	5,300.00	12.000	636.00
8400	GROUND RENTS - J	6.000	OPEN	100.000	8,400.00	6.000	50.000	4,200.00	12.000	504.00
81800	GROUND RENTS - J	6.000	OPEN	100.000	81,800.00	6.000	50.000	40,900.00	12.000	4,908.00
9000	GROUND RENTS - J	6.000	OPEN	70.500	6,345.00	8.511	50.000	4,500.00	12.000	540.00
2000	GROUND RENTS - J	6.000	OPEN	90.000	1,800.00	6.667	50.000	1,000.00	12.000	120.00
1600	GROUND RENTS - J	6.000	OPEN	100.000	1,600.00	6.000	50.000	800.00	12.000	96.00
12000	GROUND RENTS - J	6.000	OPEN	100.000	12,000.00	6.000	50.000	6,000.00	12.000	720.00
1600	GROUND RENTS - J	6.000	OPEN	100.000	1,600.00	6.000	50.000	800.00	12.000	96.00
9000	GROUND RENTS - J	6.000	OPEN	90.000	8,100.00	6.667	50.000	4,500.00	12.000	540.00
24400	GROUND RENTS - J	6.000	OPEN	100.000	24,400.00	6.000	50.000	12,200.00	12.000	1,464.00
15000	GROUND RENTS - J	6.000	OPEN	70.500	10,575.00	8.511	50.000	7,500.00	12.000	900.00
1600	GROUND RENTS - J	6.000	OPEN	100.000	1,600.00	6.000	50.000	800.00	12.000	96.00
39800	GROUND RENTS - J	6.000	OPEN	100.000	39,800.00	6.000	50.000	19,900.00	12.000	2,388.00
2000	GROUND RENTS - J	6.000	OPEN	70.500	1,410.00	8.511	50.000	1,000.00	12.000	120.00
7400	GROUND RENTS - J	6.000	OPEN	100.000	7,400.00	6.000	50.000	3,700.00	12.000	444.00
2800	GROUND RENTS - J	6.000	OPEN	100.000	2,800.00	6.000	50.000	1,400.00	12.000	168.00
39150	GROUND RENTS - M	6.000	OPEN	100.000	39,150.00	6.000	50.000	19,575.00	12.000	2,349.00
6000	GROUND RENTS - M	6.000	OPEN	70.500	4,230.00	8.511	50.000	3,000.00	12.000	360.00
52000	GROUND RENTS - M	6.000	OPEN	90.000	46,800.00	6.667	50.000	26,000.00	12.000	3,120.00
6000	GROUND RENTS - M	6.000	OPEN	100.000	6,000.00	6.000	50.000	3,000.00	12.000	360.00
78500	GROUND RENTS - M	6.000	OPEN	100.000	78,500.00	6.000	50.000	39,250.00	12.000	4,710.00
22250	GROUND RENTS - M	6.000	OPEN	90.000	20,025.00	6.667	50.000	11,125.00	12.000	1,335.00

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
 FIXED INCOME FUND
 AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 19
 07/11/84 15:27
 OPT 24 FX

PAR/SHRS	SECURITY DESC.	RATE COUPON CODE	OIVIO.	Maturity	Unit	AMORTIZED VALUE		MARKET VALUE		ESTIMATED ANNUAL INCOME						
						Total Value	YLD	Price	Total Value	YLD	Annual Income					
GROUND RENTS																
GROUND RENTS																
<hr/>																
3000	GROUND RENTS - M	6.000	OPEN	90.000		2,700.00	6.667	50.000	1,500.00	12.000	180.00					
2000	GROUND RENTS - M	6.000	OPEN	90.000		1,800.00	6.667	50.000	1,000.00	12.000	120.00					
9100	GROUND RENTS - M	6.000	OPEN	100.000		9,100.00	6.000	50.000	4,550.00	12.000	546.00					
45000	GROUND RENTS - M	6.000	OPEN	90.000		40,500.00	6.667	50.000	22,500.00	12.000	2,700.00					
6000	GROUND RENTS - M	6.000	OPEN	100.000		6,000.00	6.000	50.000	3,000.00	12.000	360.00					
3100	GROUND RENTS - M	6.000	OPEN	100.000		3,100.00	6.000	50.000	1,550.00	12.000	186.00					
71000	GROUND RENTS - M	6.000	OPEN	100.000		71,000.00	6.000	50.000	35,500.00	12.000	4,260.00					
9000	GROUND RENTS - M	6.000	OPEN	70.500		5,345.00	8.511	50.000	4,500.00	12.000	540.00					
6800	GROUND RENTS - M	6.000	OPEN	100.000		6,800.00	6.000	50.000	3,400.00	12.000	408.00					
1600	GROUND RENTS - M	6.000	OPEN	100.000		1,600.00	6.000	50.000	800.00	12.000	96.00					
1600	GROUND RENTS - M	6.000	OPEN	100.000		1,600.00	6.000	50.000	800.00	12.000	96.00					
6800	GROUND RENTS - M	6.000	OPEN	100.000		6,800.00	6.000	50.000	3,400.00	12.000	408.00					
3900	GROUND RENTS - M	6.000	OPEN	90.000		3,510.00	6.667	50.000	1,950.00	12.000	234.00					
3200	GROUND RENTS - M	6.000	OPEN	100.000		3,200.00	6.000	50.000	1,600.00	12.000	192.00					
2000	GROUND RENTS - M	6.000	OPEN	100.000		2,000.00	6.000	50.000	1,000.00	12.000	120.00					
5400	GROUND RENTS - M	6.000	OPEN	100.000		5,400.00	6.000	50.000	2,700.00	12.000	324.00					
22000	GROUND RENTS - M	6.000	OPEN	90.000		19,800.00	6.667	50.000	11,000.00	12.000	1,320.00					
4000	GROUND RENTS - M	6.000	OPEN	70.500		2,820.00	8.511	50.000	2,000.00	12.000	240.00					
1600	GROUND RENTS - M	6.000	OPEN	100.000		1,600.00	6.000	50.000	800.00	12.000	96.00					
14800	GROUND RENTS - M	6.000	OPEN	100.000		14,800.00	6.000	50.000	7,400.00	12.000	888.00					
3500	GROUND RENTS - M	6.000	OPEN	90.000		3,150.00	6.667	50.000	1,750.00	12.000	210.00					
8600	GROUND RENTS - M	6.000	OPEN	100.000		8,600.00	6.000	50.000	4,300.00	12.000	516.00					
10400	GROUND RENTS - M	6.000	OPEN	100.000		10,400.00	6.000	50.000	5,200.00	12.000	624.00					
1101150	GROUND RENTS					1,051,939.00			550,575.00		66,069.00					
1101150	GROUND RENTS					1,051,939.00			550,575.00		66,069.00					
SHORT TERM INVESTMENT FUNDS																
<hr/>																
SHORT TERM INVESTMENT FUNDS																
<hr/>																
3489288	INVESTMENT-COJNS					1.000	3,489,288.43		1.000	3,489,288.43	0.00					



MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84R149/R58Z PG 19
07/11/84 15:27
OPT 24 FX

PAR/SHRS	RATE COUPON SECURITY DESC ^P .	AMORTIZED VALUE CODE DIVID. MATURITY UNIT	MATURITY VALUE	YLD	PRICE	MARKET VALUE TOTAL VALUE	YLD	ESTIMATED ANNUAL INCOME
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SHORT TERM INVESTMENT FUNDS

SHORT TERM INVESTMENT FUNDS

19991097	MER. SAFE. DEP.	1.000	19,991,096.74	1.000	19,991,096.74	0.00
92904294	MILLER ANDERSON	1.000	92,904,293.55	1.000	92,904,293.55	0.00
52486677	MORGAN STAN. ASS	1.000	52,486,676.55	1.000	52,486,676.55	0.00
39221967	PACIFIC INVEST.	1.000	39,221,967.48	1.000	39,221,967.43	0.00
3673087	STANDISH AYER MD	1.000	3,673,086.58	1.000	3,673,086.58	0.00
1764552	STATE INVEST.AGC	1.000	1,764,552.25	1.000	1,764,552.25	0.00

213530962	SHORT TERM INVESTMENT FUNDS	213,530,961.58	213,530,961.58	0.00
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1825531697		1738,359,043.30	1588,459,706.56	164,724,058.45
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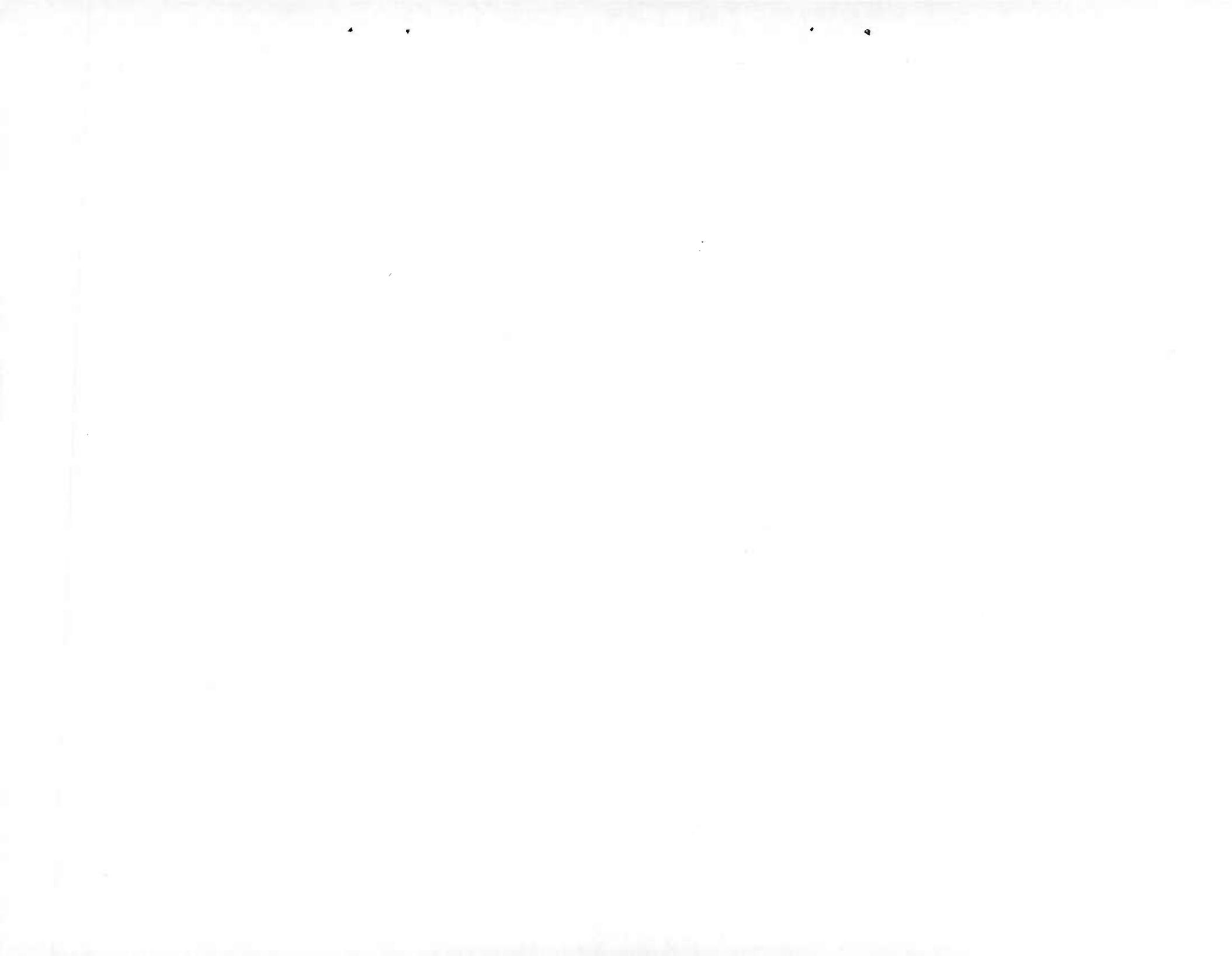
213530962	SHORT TERM INVESTMENT FUNDS	213,530,961.58	213,530,961.58	0.00
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CONVERTIBLE BONDS

OFFICE EQUIP/BUS. SYS

500000	WANG LABS CV BD	7.750 06/01/08 80.513	402,566.92	9.888	83.000	415,000.00	9.570	38,750.00
500000	OFFICE EQUIP/BUS. SYS		402,566.92			415,000.00		38,750.00
500000	CONVERTIBLE BONDS		402,566.92			415,000.00		38,750.00

INVESTED TOTALS	1738,761,610.22	1588,874,706.56	164,762,808.45
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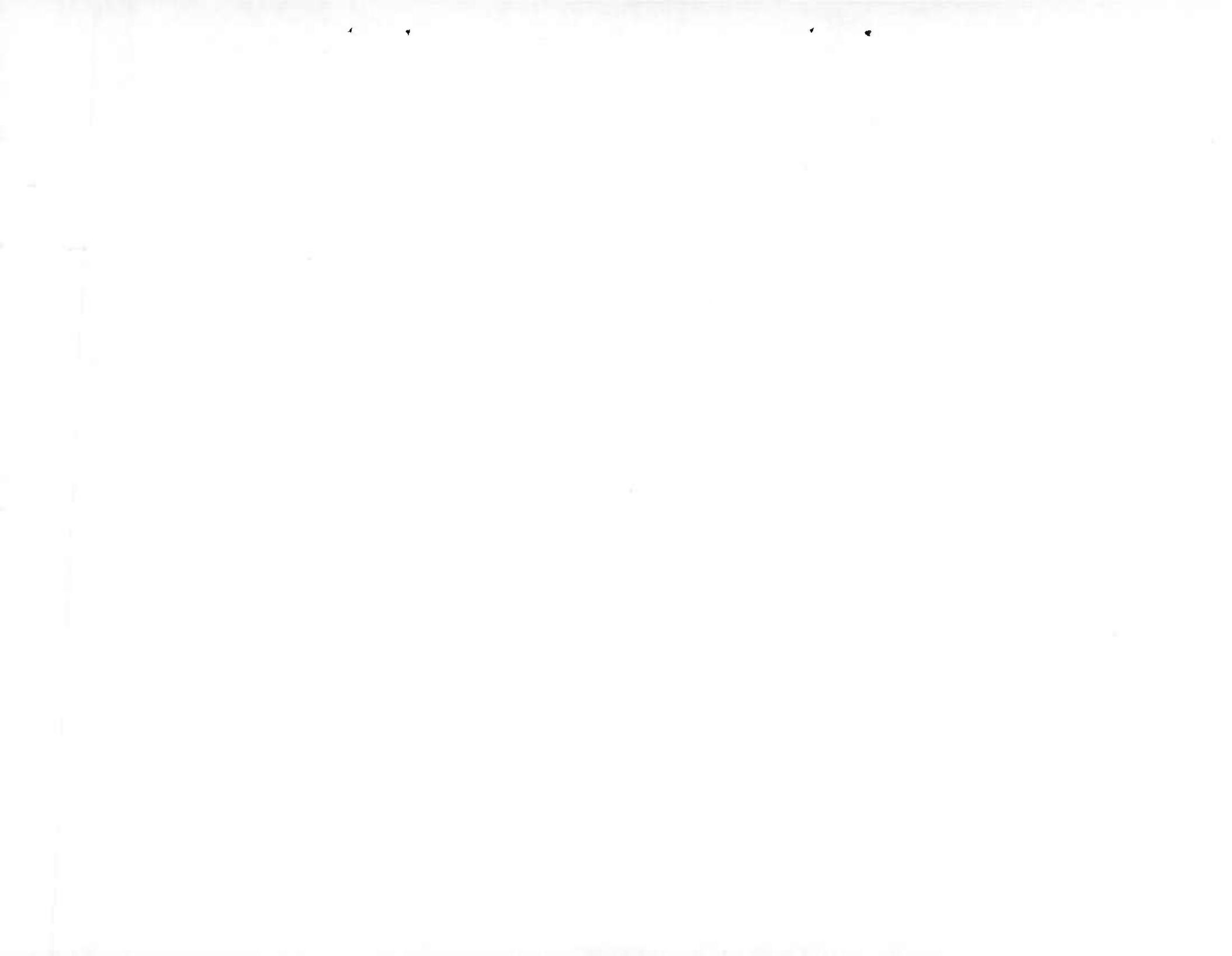
MARYLAND STATE RETIREMENT AND PENSION SYSTEM

ACCOUNT POSITION APPRAISAL (R149L)
FIXED INCOME FUND
AS OF CLOSE OF BUSINESS: 06/30/84

R149/R58Z PG 20
07/11/84 15:27
OPT 24 FX

ACCOUNT TOTALS

	AMORTIZED VALUE	MARKET VALUE	TOTAL INCOME
TOTAL INVESTMENTS	1739,761,610.22	1588,874,706.56	164,762,808.45
OTHER ASSETS AND LIABILITIES			
CASH	2,070,453.89	2,070,453.89	
ACCOUNTS RECEIVABLE	0.00	0.00	
ACCOUNTS PAYABLE	0.00	0.00	
ACCRUED INTEREST INCOME	28,948,093.87	28,948,093.87	
ACCRUED INTEREST EXPENSE	0.00	0.00	
**TOTAL OTHER ASSETS	31,018,547.76	31,018,547.76	
****GRAND TOTAL	1769,780,157.98	1619,893,254.32	164,762,808.45



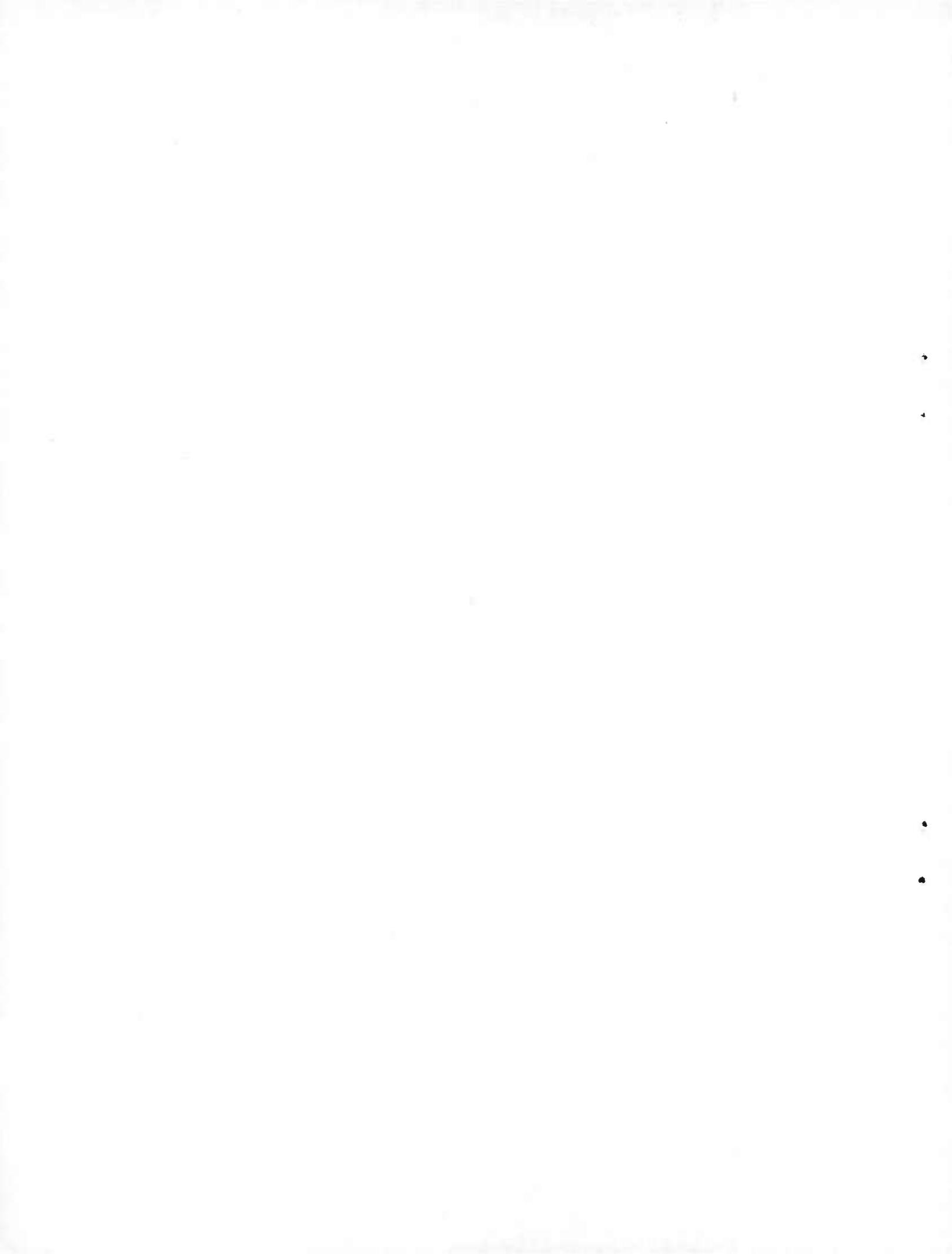
STATEMENTS OF PARTICIPATION

TEACHERS RETIREMENT SYSTEM

June 30, 1984

	<u>Book Value</u>	<u>Market Value</u>
System Reserves	\$ 39,431,718	\$ 39,431,718
Equity Fund	1,071,013,888	1,197,562,444
Fixed Income Fund	971,297,766	885,547,583
 TOTAL	 \$2,081,743,372	 \$2,122,541,745

	<u>Equity Fund</u>	<u>Fixed Income Fund</u>
Unit Value - Cost	\$ 114.46	\$ 106.68
Unit Value - Market	\$ 127.99	\$ 97.26
Change	27.1%	(8.8%)

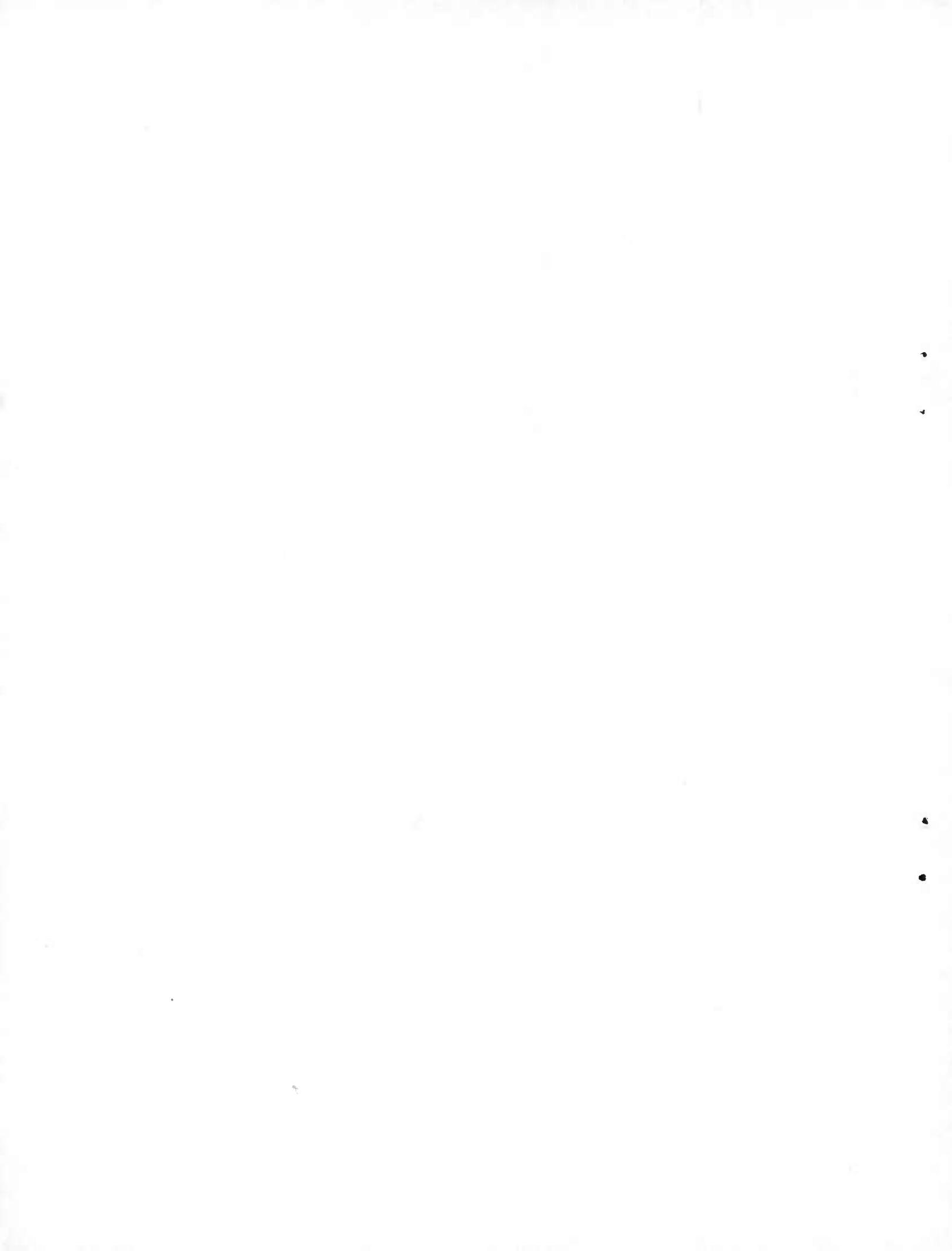


TEACHERS PENSION SYSTEM

June 30, 1984

	<u>Book Value</u>	<u>Market Value</u>
System Reserves	\$ 11,207,563	\$ 11,207,563
Equity Fund	94,800,615	103,523,929
Fixed Income Fund	86,308,363	79,901,818
 TOTAL	 \$192,316,541	 \$194,633,310

	<u>Equity Fund</u>	<u>Fixed Income Fund</u>
Unit Value - Cost	\$ 117.20	\$ 105.06
Unit Value - Market	\$ 127.99	\$ 97.26
Change	9.2%	(7.4%)

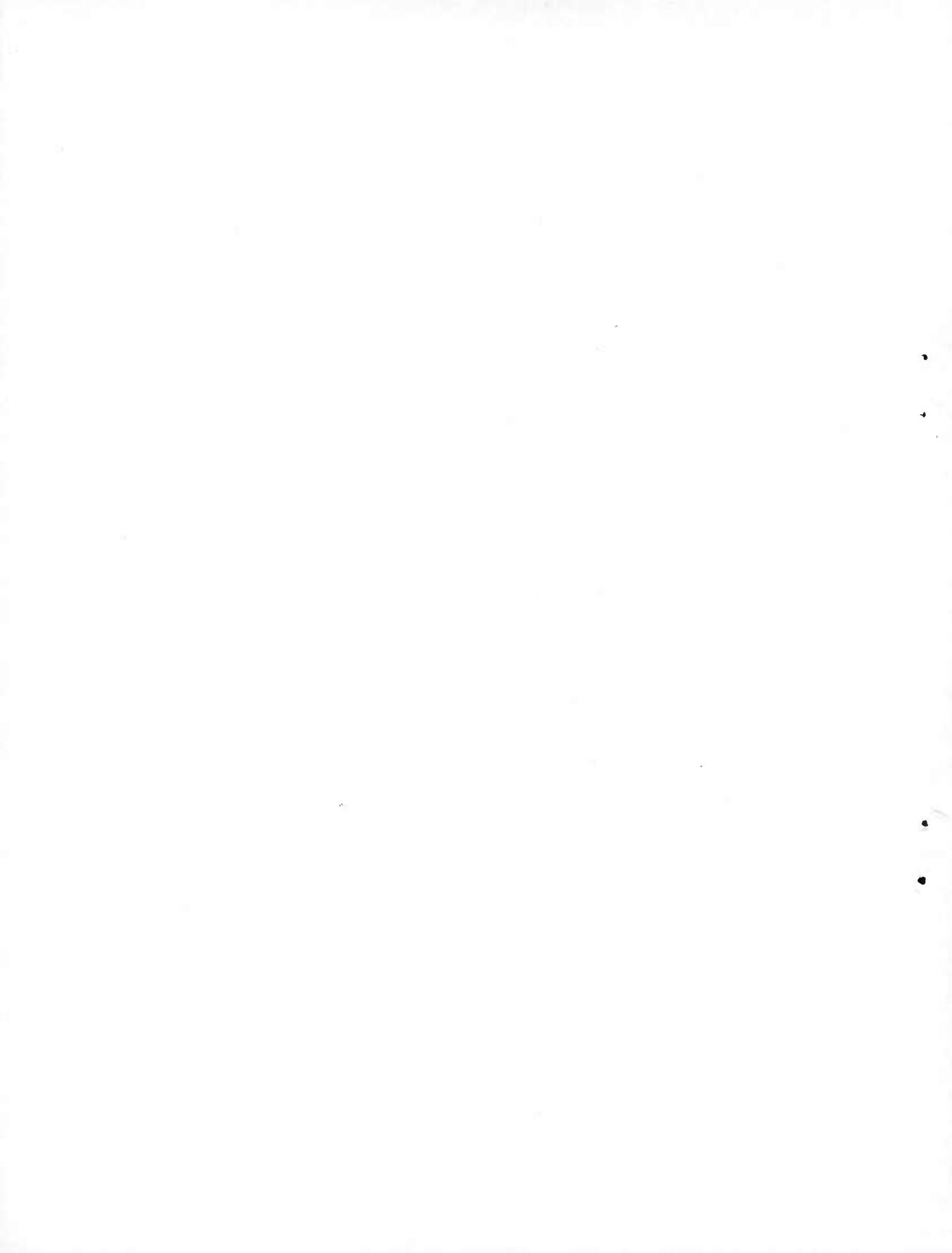


EMPLOYEES RETIREMENT SYSTEM

June 30, 1984

	<u>Book Value</u>	<u>Market Value</u>
System Reserves	\$ 38,687	\$ 38,687
Equity Fund	571,581,045	642,771,160
Fixed Income Fund	522,578,732	474,368,406
TOTAL	\$1,094,198,464	\$1,117,178,253

	<u>Equity Fund</u>	<u>Fixed Income Fund</u>
Unit Value - Cost	\$ 113.81	\$ 107.15
Unit Value - Market	\$ 127.99	\$ 97.26
Change	12.4%	(9.2%)

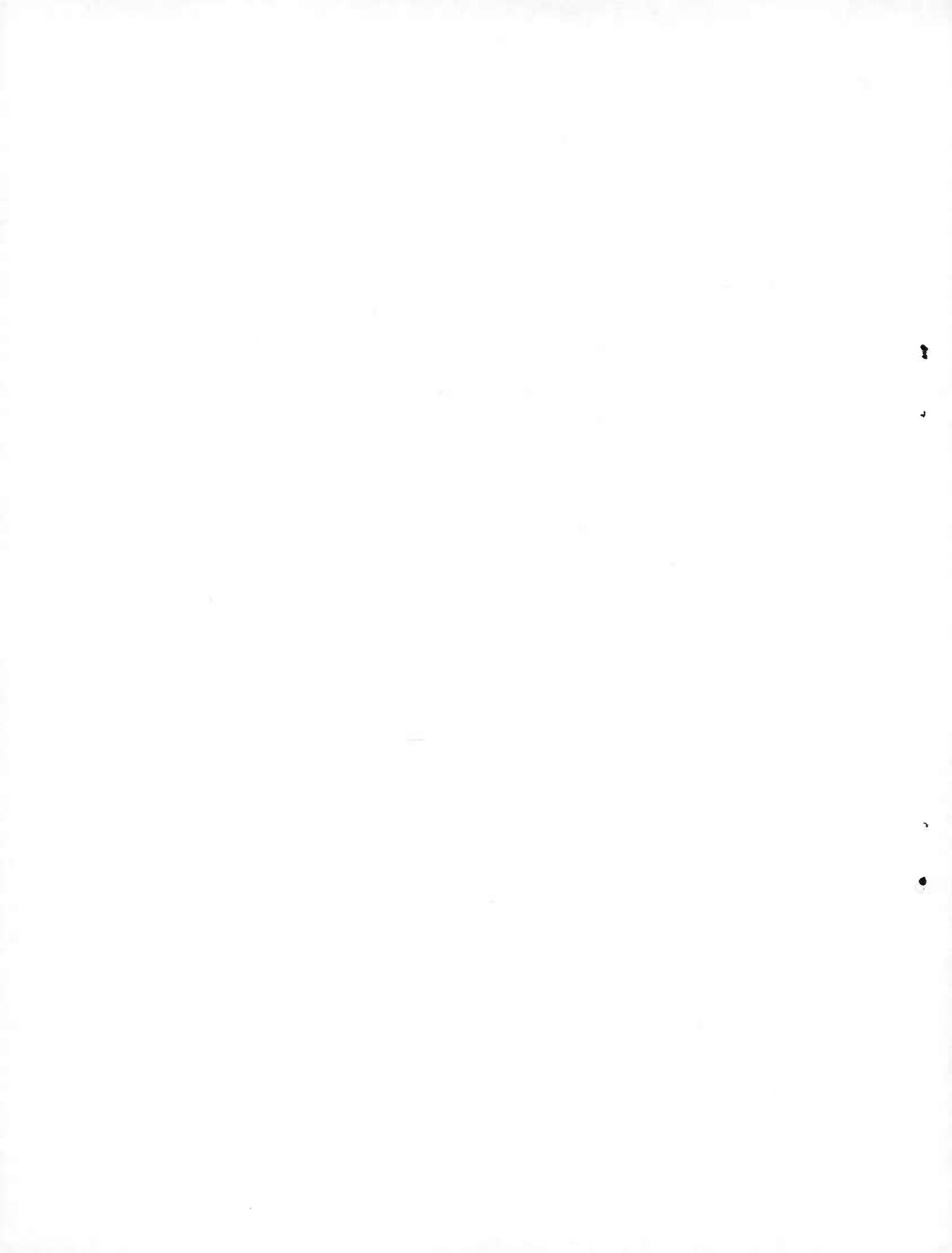


EMPLOYEES PENSION SYSTEM

June 30, 1984

	<u>Book Value</u>	<u>Market Value</u>
System Reserves	\$ 9,285,100	\$ 9,285,100
Equity Fund	138,616,082	148,643,414
Fixed Income Fund	126,941,857	120,135,888
TOTAL	\$274,843,039	\$278,064,402

	<u>Equity Fund</u>	<u>Fixed Income Fund</u>
Unit Value - Cost	\$ 119.35	\$ 102.77
Unit Value - Market	\$ 127.99	\$ 97.26
Change	7.2%	(5.3%)

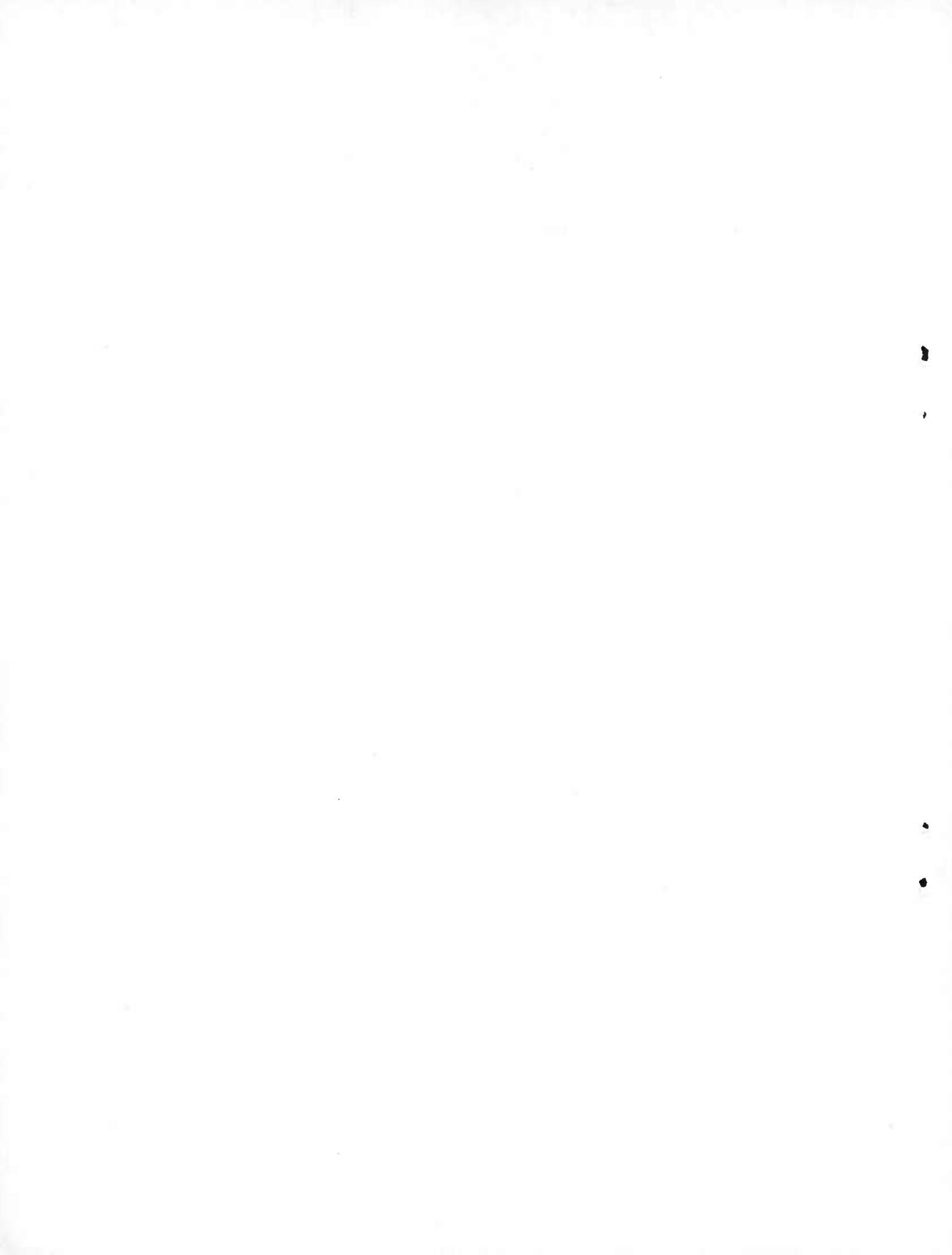


STATE POLICE RETIREMENT SYSTEM

June 30, 1984

	<u>Book Value</u>	<u>Market Value</u>
System Reserves	\$ 3,029,304	\$ 3,029,304
Equity Fund	67,609,452	75,313,407
Fixed Income Fund	62,391,240	59,692,432
 TOTAL	 \$133,029,996	 \$138,035,143

	<u>Equity Fund</u>	<u>Fixed Income Fund</u>
Unit Value - Cost	\$ 114.89	\$ 101.66
Unit Value - Market	\$ 127.99	\$ 97.26
Change	11.4%	(4.3%)



STATE POLICE PENSION SYSTEM

June 30, 1984

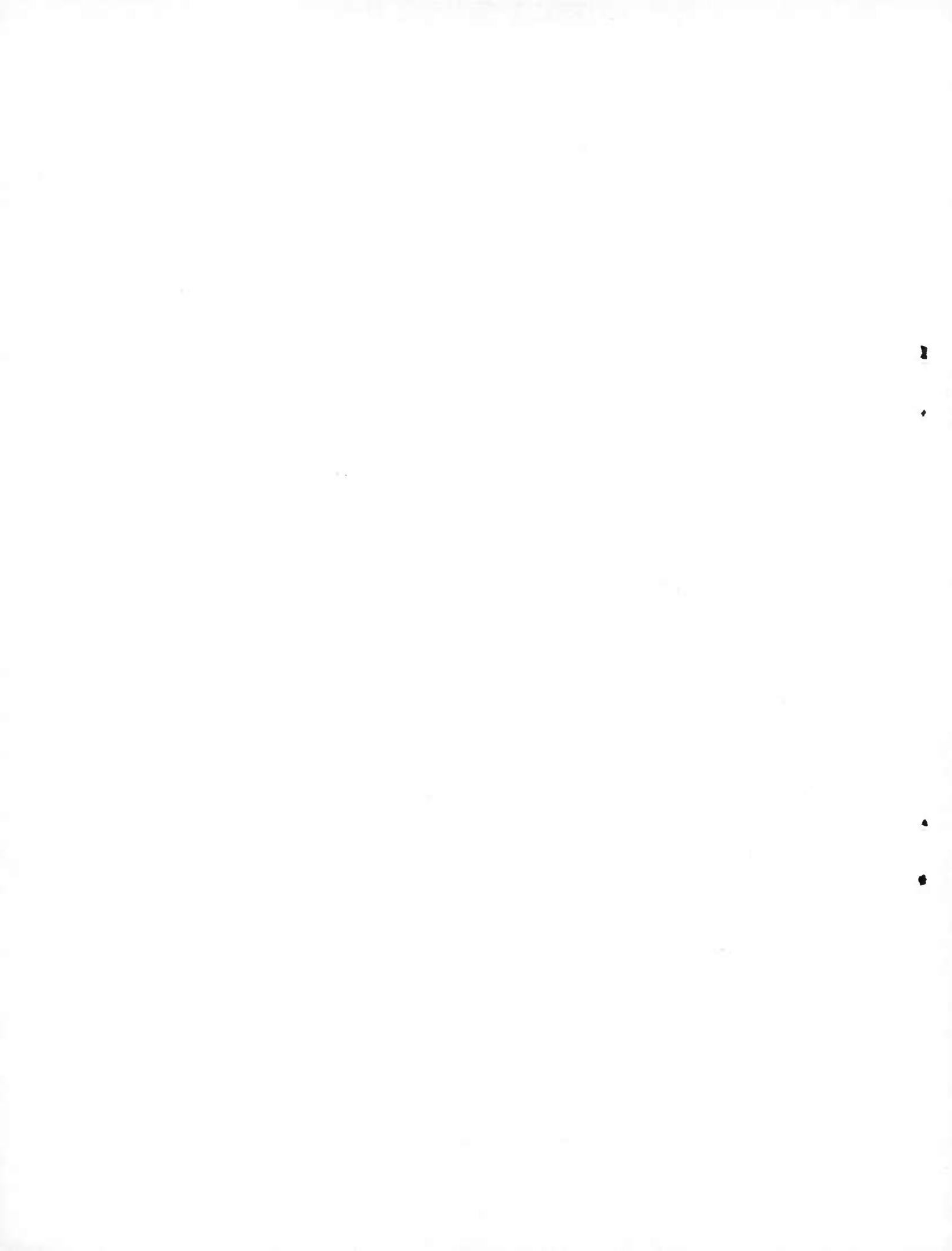
	<u>Book Value</u>	<u>Market Value</u>
System Reserves	\$ 20,962	\$ 20,962
Equity Fund	-	-
Fixed Income Fund	252,200	247,128
TOTAL	\$273,162	\$268,090

Fixed Income
Fund

Unit Value - Cost \$ 99.26

Unit Value - Market \$ 97.26

Change (2.0%)



DEALER COMMISSIONS FY1984

Able Noser	\$ 245
Adams Harkness Hill	3,368
Allen & Co.	240
David Allsop & Associates	1,700
Amdec Securities	1,190
Asiel	6,731
Autranet	21,625
Bacon Whipple	2,340
Baker Watts & Co.	127,222
Bear Stearns & Co.	59,401
Becker-Warburg	18,769
Sanford C. Bernstein	7,426
Blackburn	550
Boston Institutional Services	1,650
J. C. Bradford	1,260
Brean Murray	5,830
Bridge Trading	1,350
Brimberg	2,950
Alex Brown & Sons	62,290
Brown Brothers Harriman	204
Burgess Leith	182
Butcher Singer	3,146
Canton Fitzgerald	11,224
Capital Institution	1,100
Canning Company	1,165
Cowen & Co.	13,823
Dain Bosworth	2,980
Daniels & Cartwright	1,350
Davis Scaggs & Co.	2,400
Dean Whitter Reynolds	31,697
Decision Services	873
Demark	1,596
Dillon Read	1,815
Donaldson Lufkin Jenrette	19,301
Drexel Burnham & Lambert	12,726
D.S.T. Securities	50
Dunlevy & Co. ,.....	7,184
F. Eberstadt	14,072
A. G. Edwards	2,000
First Albany	660
First Boston & Co.	48,530
First Manhattan	2,871
Furman Selz	1,100
Gilder Gagnon	1,320
Goldman Sachs	52,866
Gordon Haskette	48,540
Gordon Securities	100
Gruntal & Co.	1,470



DEALER COMMISSIONS FY1984

Hambrecht & Quist	\$ 3,593
Hawthorne Securities	290
Hess Grant	6,830
HME International	126
Hoening	2,299
E. F. Hutton	36,106
Instinet	60
Institutional Network	690
Interstate Security	2,900
Janney Montgomery & Scott	7,727
Jeffries & Co.	28,401
Johnson, Lane, Space	2,321
Johnston Lemon & Co.	160
Jones Associates	3,304
Josephthal & Co.	980
Keane Securities	1,310
Keefe Bruyette Woods	1,640
Kidder Peabody	70,544
John G. Kinnard & Co.	625
Cyrus J. Lawrence	12,453
Lazard Freres	150
Legg Mason	34,042
Lehman Brothers	25,840
Lynch Jones Ryan	5,335
Mabon Nugent	2,400
Merrill Lynch Pierce Fenner & Smith	206,389
Mesirow & Co.	690
Montgomery Securities	30,861
Moore & Schley & Cameron	1,500
Morgan Keegan	450
Morgan Stanley	26,315
Moseley Estabrook Hallgarten	2,180
New York Foreign Exchange	5,284
Newhard Cook & Co.	320
William O'Neill Co. Inc.	7,467
Oppenheimer & Co.	23,849
Paine, Webber, Jackson & Curtis, Inc.	32,478
Pershing Co.	343
Prescott Ball & Turben	4,820
Prudential Bache Securities	28,578
Quanity A Services	3,100
Robertson Coleman	1,460
Robinson Humphreys	3,231
Rooney Pace	600
Rosen Krantz	1,200
Rotan Mosle & Co.	381
L. F. Rothschild	8,413
Frank Russell	2,200



DEALER COMMISSIONS FY1984

Salomon Brothers	\$ 162,228
SEI Corp.	1,126
Seligman & Co.	780
Shaw & Co.	1,830
Shearson/Lehman/American Express	47,103
Shields & Co.	1,989
Smith Barney, Harris Upham	41,150
R. C. Stanam	400
Standard & Poor.....	7,076
Stewart Frankel	8,096
Nicolaus Stifel & Co.	63
Thompson McKinnon Securities	18,825
TSAI & Co.	112
Tucker Anthony & R.L. Day Inc.	106,542
Weeden & Co.	900
Wertheim & Co.	37,099
Wilshire Associates	7,210
Wood Gandy	2,400
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	\$ 1,692,220



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William S. James	Vice Chairman
Malcolm S. Barlow	James A. Jones
Richard J. Benik	Joseph S. Perreca
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George D. Stewart.....	Public Member
May Town.....	Trustee Member

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E. Leah Akers	Chief Operations Officer
Colleen M. Bower	Trader/Lending Officer
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